Preliminary Toll Feasibility Assessment

For

ARKANSAS CONGRESSIONALLY DESIGNATED HIGH PRIORITY CORRIDORS

Prepared For
ARKANSAS STATE HIGHWAY AND TRANSPORTATION DEPARTMENT

WILBUR SMITH ASSOCIATES

In Association With
HNTB CORPORATION
GARVER ENGINEERS, INC.
SALOMON SMITH BARNEY, INC.

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ENGINEERS
PLANNERS
ECONOMISTS

Wilbur Smith Associates

135 College Street
P. O. Box 9412
New Haven, CT 06534-0412
(203) 865-2191
(203) 624-0484 fax
www.wilbursmith.com

January 31, 2001

Mr. Steve Teague, P.E.
Assistant Chief Engineer for Planning
Arkansas State Highway and Transportation Department
P.O. Box 2261
Little Rock, AR 72203

Re: Preliminary Toll Feasibility Assessment for Arkansas Congressionally Designated High Priority Corridors

Dear Mr. Teague:

The project study team headed by Wilbur Smith Associates (WSA) which includes HNTB Corporation (HNTB), Garver Engineers (GE) and Salomon Smith Barney (SSB) are pleased to submit this first report of findings for the Congressionally Designated High Priority Corridors (High Priority Corridors) on the Innovative Financing Program for tolled highways in Arkansas. You will recall that the study requirements included a submission of findings for the four (4) High Priority Corridors at an early date for review and consideration by the Arkansas State Highway and Transportation Department (AHTD) as toll projects.

Included in this Technical Memorandum are tabulations and narrative descriptions of each of the four (4) High Priority Corridors and the resultant traffic and toll revenue estimates from development of each project as a toll facility. It should be recognized that each of the projects was developed as if they were stand-alone projects opened at the same time (without any phasing or variation in opening dates) under an assumed toll collection system which included evaluation of both open-barrier and closed-barrier collection. Electronic Toll Collection (ETC) was assumed to be installed on each project under both system scenarios. Toll increases were programmed every 10 years (2015, 2025, 2035) through the forecast period to maintain a toll consistent with the future value of money and inflation.

In addition, the specific challenges related to the possibility of tolling Interstate Highway facilities and the federally mandated prohibition of this effort, is not addressed in this preliminary study analysis. However, because it potentially affects three (3) of the corridors, including Highway 71, Highway 63 and the I-69/I-530 Extension projects, this prohibition will need to be addressed.

The specific corridors that were evaluated and are presented in this report include the following:

- Proposed Highway 71 between the Missouri and Louisiana state lines;
- Proposed Highway 412 between the Oklahoma and Missouri state lines;

- Proposed Highway 63 between I-55 and Jonesboro; and
- Proposed I-69/I-530 Extension between the Louisiana and Mississippi state lines.

Presented below is a brief description of each of the projects along with the information used in the development of the facility as a toll project. Tabulations are shown for traffic and toll revenue, as well as operation and maintenance costs for the toll facilities themselves. Finally, capital costs to construct each of the projects within the state are shown. All of this information was then input into a financial planning tool developed by SSB for evaluation of the financial feasibility of each of the projects on a stand-alone basis. This information is discussed in the final section of this document.

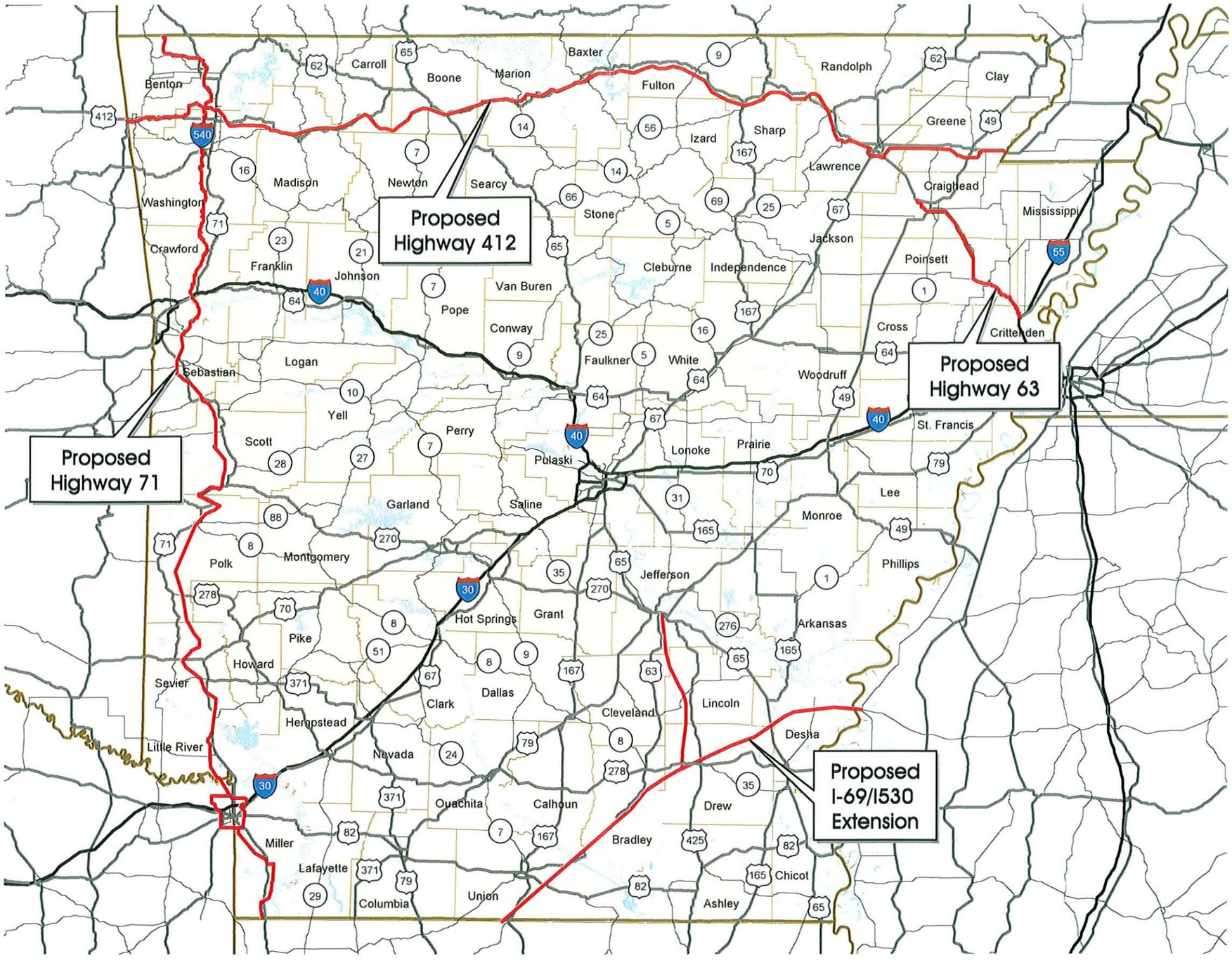
PROJECT DESCRIPTIONS

WSA personnel conducted an extensive route reconnaissance effort to familiarize themselves with each corridor. All relevant routes within the project corridors were driven. Information gathered on each of the projects included the number of lanes, signing, traffic control as well as roadside topography. This effort allowed a verification process to occur of data received from the files of AHTD for use as input to both the development of a synthetic highway network/model for Highways 71, 412 and 63, and the traffic simulation model used in preparing the forecast estimates for I-69/I-530 Extension. The location of the four High Priority Corridors is depicted in Figure 1. A brief description follows of the physical characteristics of each corridor, as well as an indication of potential interchange locations and toll collection facilities along each project.

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDOR

Located along the entire western border of the state, this proposed highway improvement project extends approximately 294 miles from Route H near Pineville, Missouri in the north to the Louisiana state line in the south. When completed, the 294 mile project would provide a facility constructed to interstate standards with 22 tolled interchanges and 6 mainline toll plazas. It should be noted that it is recognized that Highway 71 must come to logical termini even if this requires crossing into adjacent states. Therefore, construction costs associated with and toll revenue generated by the 22 tolled interchanges and 6 mainline toll plazas including these logical connections in Missouri and Texas, have been included in the overall financial analysis. This project can be disaggregated into five distinct sections based on various Environmental Assessments (EA) or Environmental Impact Statements (EIS) completed or underway.

The first section of almost 19 miles with 5 ramp toll plazas, would begin near Pineville, Missouri extending south bypassing Bella Vista Village to the west and would consist of the construction of a new highway on relocated alignment. The alignment continues in a southeasterly direction to an interchange at Highway 71/Business 71 near Bentonville, Arkansas. The final EIS has been completed for this section which would be constructed as a four-lane divided freeway with fully controlled access. Within this section, currently programmed widening improvements along the existing Highway 71 would be implemented and existing Highway 71 would remain in operation.



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LOCATION MAP – HIGH PRIORITY CORRIDORS

FIGURE 1

The second section, approximately 65 miles in length, containing one (1) mainline toll plaza, begins at the interchange of Highway 71/Business 71 near Bentonville and continues south along the existing relocated Highway 71 (Interstate 540) until it terminates at Interstate 40 near the town of Alma. This section has already been constructed as a four-lane, divided freeway with fully controlled access. No proposed improvements would be considered for this portion of the existing Highway 71 facility. In addition because of the restriction on implementing tolls on connecting facilities to the interstate highway system, the segment immediately south of where the proposed highway interchanges with I-40 west of Fort Smith will also be toll-free.

The third and longest section, approximately 122 miles with 12 ramp and 3 mainline toll plazas would begin at Interstate 40 near Alma extending south on new alignment along the existing Highway 71 corridor. This section passes through Crawford, Sebastian, Scott, Polk and Sevier counties until it reaches Highway 70 in DeQueen. The final EIS has been completed for this section of the proposed four-lane divided, fully-controlled access freeway improvement.

The fourth section with 2 ramp and 1 mainline toll plazas is 59 miles in length, extends from Highway 70 in DeQueen, running on new alignment along Highway 71 for approximately 22 miles until it joins the Texarkana northern loop on the south side of the Little River floodplain. The northern loop is approximately 37 miles which connects with the south loop at Interstate 30 on the west side of Texarkana, Texas and Highway 67 on the east side of Texarkana, Arkansas. The Draft Supplemental EIS has been completed for this proposed four-lane, divided freeway with fully-controlled access.

The fifth and final section with 3 ramp and 1 mainline toll plazas is 29 miles in length, would begin on the southeast side of Texarkana approximately 1.5 miles east of the Arkansas/Texas state line. At this point the alignment extends in a southeasterly direction, generally paralleling the existing two-lane Highway 71 to the west. Near Fouke, Arkansas, the alignment turns south, crossing the Sulphur River east of the existing Highway 71 bridge. The project then passes east of Doddridge before reaching the Louisiana state line near Ida, Louisiana. This section of the proposed highway would be constructed as a four-lane divided facility with fully-controlled access and built to interstate standards. The final EIS has been completed for this section.

PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

Proposed Highway 412 extends in an east-west orientation along northern Arkansas from the Oklahoma state line on the west traveling eastward to a terminus at the Missouri state line. The proposed Highway 412 project would be constructed as a controlled-access tolled facility on new alignment and is expected to cover a distance of approximately 269 miles. The proposed project includes a bypass around the towns of Siloam Springs, Springdale, Harrison, Mountain Home, Walnut Ridge and Paragould.

Highway 412 will incorporate 26 interchanges, of which 18 will be tolled in one direction. The proposed facility will also include 7 mainline toll plazas along its total 269 miles. The entire corridor has been segregated into sections of practical lengths as follows:

- Oklahoma state line to Springdale Bypass;

- Springdale Bypass;
- Springdale Bypass to Highway 65 north;
- Highway 65 north to Highway 65 south (Harrison);
- Highway 65 south to Walnut Ridge/Hoxie Bypass;
- Walnut Ridge/Hoxie Bypass to Paragould Bypass;
- Paragould Bypass; and
- Paragould Bypass to Missouri state line.

Previous studies conducted regarding proposed Highway 412 include the Highway 412 Corridor Planning Study - Final Report dated December 1997. This study examined the potential of upgrading Highway 412 on existing alignment from Mountain Home to the Missouri state line. In addition, AHTD has completed an MIS analysis and is currently conducting an EIS analysis regarding the Springdale Bypass portion of the proposed Highway 412 facility.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

Highway 63 is an existing north-south roadway traversing the state from the Louisiana border south of El Dorado, Arkansas to the Missouri border near Mammoth Spring, Arkansas. This study involves only that portion of existing Highway 63 which travels in a northwesterly direction between I-55 in Crittenden County, Arkansas, through the city of Jonesboro, Arkansas, to the Missouri state line near Mammoth Spring, Arkansas. The segment of existing Highway 63 between I-55 and the junction with SH 91 northwest of Jonesboro, Arkansas, has been improved to a 4-lane divided highway. It is this section of Highway 63 which is currently being considered under a controlled access tolled scenario with additional frontage roads being added along segments as needed. The total length of the proposed toll project is approximately 46 miles with 16 interchanges. Movements from one-direction at 4 of the 16 interchanges would be tolled. The remaining movements and the other 12 interchanges are toll-free. In addition, there would be 4 mainline toll plazas along the facility.

PROPOSED I-69/I-530 EXTENSION HIGHWAY IMPROVEMENT CORRIDOR

The proposed I-69/I-530 Extension is a combination of Arkansas' portion of the proposed I-69 (Corridor 18) project and an extension of I-530 near Pine Bluff to the proposed I-69 (Corridor 18). The proposed I-69 (Corridor 18) has a total length of over 1,600 miles consisting of an extension of the existing I-69 near Port Huron, Michigan, and the border with Canada to an area near McAllen/Brownsville, Texas and the border with Mexico. The entire corridor has been broken into sections of practical lengths; with three (3) sections of the roadway being located within Arkansas.

For the analysis of I-69 as a proposed toll facility in Arkansas, WSA utilized the same three (3) Arkansas sections defined in the Corridor 18 Study identified as numbers 12, 13 and 14. The study corridor begins at the Louisiana state line near Junction City, Arkansas, and extends north to El Dorado, then travels in a northeast direction to Monticello, Arkansas, continuing easterly to McGehee, Arkansas, and ending with a crossing of the Mississippi River into Bolivar County, Mississippi, ending with a connection to Mississippi Route 1. Construction costs associated with this terminus is included in the overall financing analysis. This portion of the proposed I-69 is approximately 129 miles in length.

The remaining segment of the proposed I-69/I-530 Extension is approximately 42 miles in length extending from the proposed I-69 alignment near US 278 and Monticello, Arkansas, due north to a terminus with I-530 near Pine Bluff, Arkansas.

There are 12 interchanges along the proposed I-69/I-530 Extension excluding the junction between I-69 and the extension to I-530. Of the 12 interchanges, 5 would be tolled in one direction, with an additional 5 mainline toll plazas along I-69 and 2 mainline toll plazas along the extension of I-530.

A through trip traveling along the proposed I-69 portion of the facility between Louisiana and Mississippi would be approximately 129 miles. A through trip utilizing the western portion of proposed I-69 from the Louisiana state line to the proposed I-530 Extension continuing north on the proposed I-530 Extension to Pine Bluff, Arkansas, would be approximately 114 miles. A through trip between Pine Bluff, Arkansas, along the proposed I-530 Extension to the proposed I-69 then continuing east to Mississippi would be approximately 99 miles in length.

PROJECT METHODOLOGY

This section describes the two-prong methodological approach used to forecast travel demand within each of the High Priority Corridors. A computer traffic simulation model was utilized to forecast traffic volumes under a toll-free scenario for the proposed I-69/I-530 project corridor. The other three projects utilized a manual assignment process for the demand analysis.

WSA is currently involved in the full 1,600-mile alignment study of I-69 (Corridor 18) extending from the Mexican border near McAllen/Brownsville, Texas, northeast to Port Huron, Michigan, and the border with Canada. As part of this study, WSA has developed a computer traffic simulation model which assumed the entire 1,600-mile alignment is constructed. Traffic simulation assignments were completed at 1995 and 2020 levels under a toll-free scenario assuming the full 1,600-mile project opened to traffic instantaneously. The basic analysis included the estimated impacts of commercial vehicle traffic as a result of the North American Free Trade Agreement (NAFTA). The traffic simulations also included the proposed I-530 Extension. The model simulations were used to develop the travel demand estimates for this corridor. Additionally, a select link assignment was done to aid in the identification of potential origins and destinations within Arkansas.

A manual toll diversion analysis, as described below, was utilized to develop the traffic volume estimates under a tolled scenario. This diversion analysis was utilized for each of the project corridors to estimate the potential trips that could use the proposed toll facilities. The potential market of trips was identified by examining 1999 average daily traffic volumes on the existing route as well as other parallel routes which would serve as alternate roads to the proposed project. The 1999 traffic volumes were supplied by the AHTD. Major origins and destinations were identified along the project corridor, and the total potential universe of trips was disaggregated into discrete movements between the identified origins and destinations. For each movement in the corridor, the cost of making the trip on the project was compared to the cost of

making the same trip on the alternative existing road. These costs associated with trip making consist of three items: the distance traveled; the time it takes to make the trip; and any toll costs associated with the trip. All costs are expressed in dollars by applying a value-of-time and a cost-per-mile to the travel-time and the distance, respectively. The value-of-time and the cost-per-mile are different for passenger cars and trucks. A percentage of trips on the alternate road are diverted onto the project based on a cost ratio, that compares the cost of the trip on the project to the cost of the trip on the existing road.

Toll plazas on each of the facilities were located based on a review of 1999 ADT volumes, interchange spacing and optimum efficiency. Toll collection was analyzed under two scenarios, a closed-barrier and an open-barrier system. Under the closed-barrier system, toll plazas are placed along selected mainline segments and ramp locations resulting in all travel movements paying a toll, with few exceptions. Under an open-barrier system, movements are tolled only through mainline plazas. There are no ramp plazas. Under this system of toll collection, the construction costs are reduced with a proportionately smaller reduction in toll revenues.

A review was made of per-mile toll rates for passenger cars and commercial vehicles now charged on comparable turnpikes in neighboring Oklahoma and nearby Kansas. Four unique toll schedules were developed for each project ranging from $0.04 to $0.10 per mile for passenger cars with commercial vehicle rates proportionately higher ranging from $0.10 to $0.22 per mile. A very cursory toll sensitivity test was conducted based on the four alternate toll schedules.

Potential trips on any of the projects are partly dependent on the toll rates. Different toll rates were tested on each of the projects. Using these rates, assignments were made once the potential trips on each of the projects were identified at 1999 levels. Future traffic volumes were then developed at 2005 and 2025 levels. Growth rates were determined by analyzing historic growth rates on various roads in Arkansas, and the economic potential for increased traffic growth. In addition, induced trips are then added to the project. These are trips that are not currently being made in the corridor; they are created due to the influence of a significant roadway improvement that improves transportation in the area. Based on these growth rates, traffic estimates were developed for the forecast period (2005 through 2045).

PROPOSED TOLL COLLECTION CONCEPTS AND TOLLS

As discussed previously, the four High Priority Corridor projects were analyzed under two toll collection system alternatives. The first, a closed-barrier system, and the second, an open-barrier system of toll collection. Proposed toll collection concepts were developed for each of the high priority corridor projects under both toll collection system alternatives. Passenger car tolls, as well as average commercial vehicle tolls were then calculated for each mainline and ramp toll plaza location to determine the overall sensitivity to tolls under the various per mile toll rates tested. Based on this analysis an "optimum" per mile toll rate was determined at 2005 levels for the four High Priority Corridor projects.

Subsequent to calculating these "optimum" toll rates, toll increases at 10-year increments were implemented recognizing a 3.0 percent per year inflation rate. This section presents schematics indicating the locations of mainline and ramp toll plaza locations, along with passenger car and average commercial vehicle tolls under the four High Priority Corridor project configurations (see Figures 2 through 5). In addition, passenger car and average commercial vehicle tolls assuming toll increases at 10-year intervals are presented in Tables 1 through 4 for each of the High Priority Corridor projects.

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDOR

The proposed toll collection concept, passenger car and average commercial vehicle tolls for proposed Highway 71 are presented in Figure 2. Under a closed-barrier system of toll collection Highway 71 would incorporate 6 mainline toll plazas and position ramp toll plazas at 22 of its 54 interchange locations, as shown in Figure 2. Passenger cars will be assessed a toll of $2.00 at each mainline plaza and commercial vehicles an average toll of $4.50 equaling a through trip toll charge of $12.00 for passenger cars and $27.00 for commercial vehicles. These tolls translate to through trip per mile rates of $0.041 and $0.092, respectively.

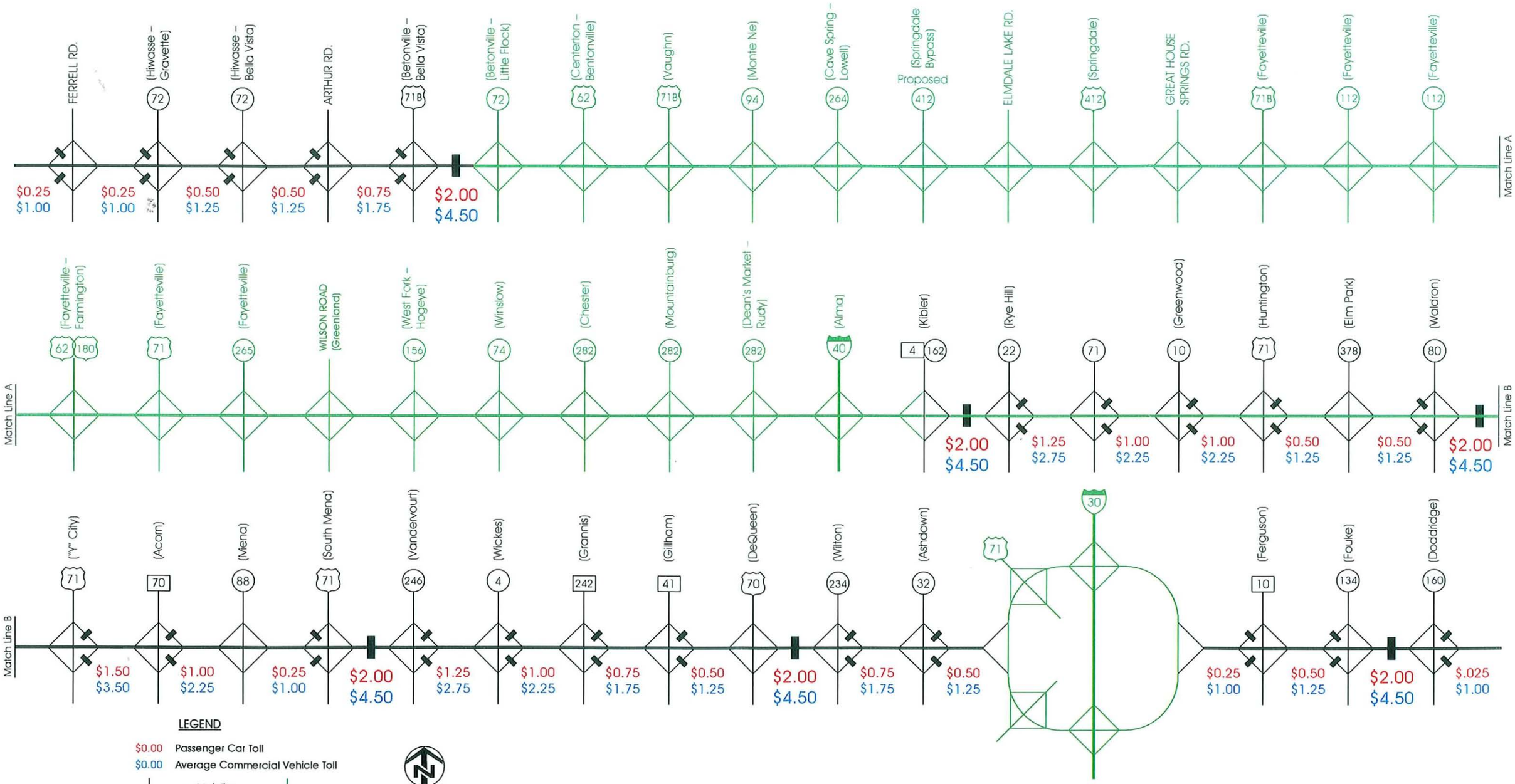
Passenger car tolls at ramp plaza locations range from a low of $0.25 to a high of $1.50. Average commercial vehicle tolls range between $1.00 and $3.50 at ramp toll plaza locations. Under the open-barrier system of toll collection only mainline toll plazas would be positioned along Highway 71 and would assess the same tolls assumed under the closed-barrier system. All ramp toll plazas would be eliminated.

As shown in Figure 2, proposed Highway 71 would provide toll-free travel along selected portions of the facility. The longest section is located along the existing portion of I-540 between Highway 72 in Bentonville and I-40. Toll-free travel is allowed in this section due to the frequency of existing interchanges as well as the increased costs associated with reconstructing these existing interchanges to accommodate toll collection. The other section is located in the area where the proposed facility intersects with I-40 east of Fort Smith and I-30 in the vicinity of the Texarkana loop. These sections were left toll-free to accommodate motorists wishing to access existing interstate facilities via the project with the opportunity to enter and/or exit the proposed project prior to paying a toll.

Table 1 presents proposed Highway 71 passenger car and average commercial vehicle tolls at 2005, 2015, 2025 and 2035 levels assuming an annual inflation rate of 3.0 percent per year. Mainline passenger car tolls range between $2.00 and $4.75 with average commercial vehicle tolls ranging between $4.50 and $10.75. These tolls translate to passenger car through trip per mile toll rates of $0.041 in 2005, increasing to $0.056 in 2015, increasing to $0.071 during 2025 and finally reaching $0.097 by 2035. Commercial vehicle per mile toll rates equal $0.092, $0.128, $0.163 and $0.219 in 2005, 2015, 2025 and 2035, respectively.

PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

The proposed toll collection concept, passenger car and average commercial vehicle tolls for Highway 412 are presented in Figure 3. Under a closed-barrier system of toll collection



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TOLL COLLECTION CONCEPTS AND TOLLS – PROPOSED HIGHWAY 71

FIGURE 2

Table 1
Proposed Schedule of Tolls
Proposed Highway 71

Closed-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
C.R. 34 Ramps	$0.25	$1.00	$0.25	$1.00	$0.50	$1.25	$0.50	$1.25
S.H. 72 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
S.H. 72 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
C.R. 49 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
U.S. 71 Bus. Ramps	0.75	1.75	1.00	2.25	1.25	2.75	1.75	4.00
Mainline Plaza East of U.S. 71 Bus.	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza North of S.H. 22	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 22 Ramps	1.25	2.75	1.75	4.00	2.25	5.00	3.00	6.75
S.H. 71 Ramps	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
S.H. 10 Ramps	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
U.S. 71 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
S.H. 80 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza South of S.H. 80	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
U.S. 71 Ramps (Y City)	1.50	3.50	2.00	4.50	2.75	6.25	3.75	8.50
C.R. 70 Ramps (North of S.H. 88)	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
U.S. 71 Ramps (South of S.H. 88)	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
Mainline Plaza North of S.H. 246	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 246 Ramps	1.25	2.75	1.75	4.00	2.25	5.00	3.00	6.75
S.H. 4 Ramps	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
C.R. 242 Ramps (South of S.H. 4)	0.75	1.75	1.00	2.25	1.25	2.75	1.75	4.00
C.R. 41 Ramps (North of U.S. 70)	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza South of U.S. 70	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 234 Ramps	0.75	1.75	1.00	2.25	1.25	2.75	1.75	4.00
S.H. 32 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
C.R. 10 Ramps (Ferguson)	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
S.H. 134 Ramps (Fouke)	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza South of Fouke	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 160 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25

Open-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
Mainline Plaza East of U.S. 71 Bus.	$2.00	$4.50	$2.75	$6.25	$3.50	$8.00	$4.75	$10.75
Mainline Plaza North of S.H. 22	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza South of S.H. 80	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza North of S.H. 246	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza South of U.S. 70	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza North of S.H. 160	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75

Highway 412 would incorporate 7 mainline toll plazas and position ramp toll plazas at 18 of its 26 interchange locations, as shown in Figure 3. Passenger cars will be assessed a toll of $2.00 at each mainline plaza and commercial vehicles an average of $4.50 equaling a through trip toll charge of $14.00 for passenger cars and $31.50 for commercial vehicles. These tolls translate to through trip per mile rates of $0.052 and $0.117, respectively.

Passenger car tolls at ramp plaza locations range from a low of $0.25 to a high of $1.50. Average commercial vehicle tolls range between $1.00 and $3.50 at ramp toll plaza locations. Under the open-barrier system of toll collection only mainline toll plazas would be positioned along proposed Highway 412 and would assess the same tolls assumed under the closed-barrier system. All ramp toll plazas would be eliminated.

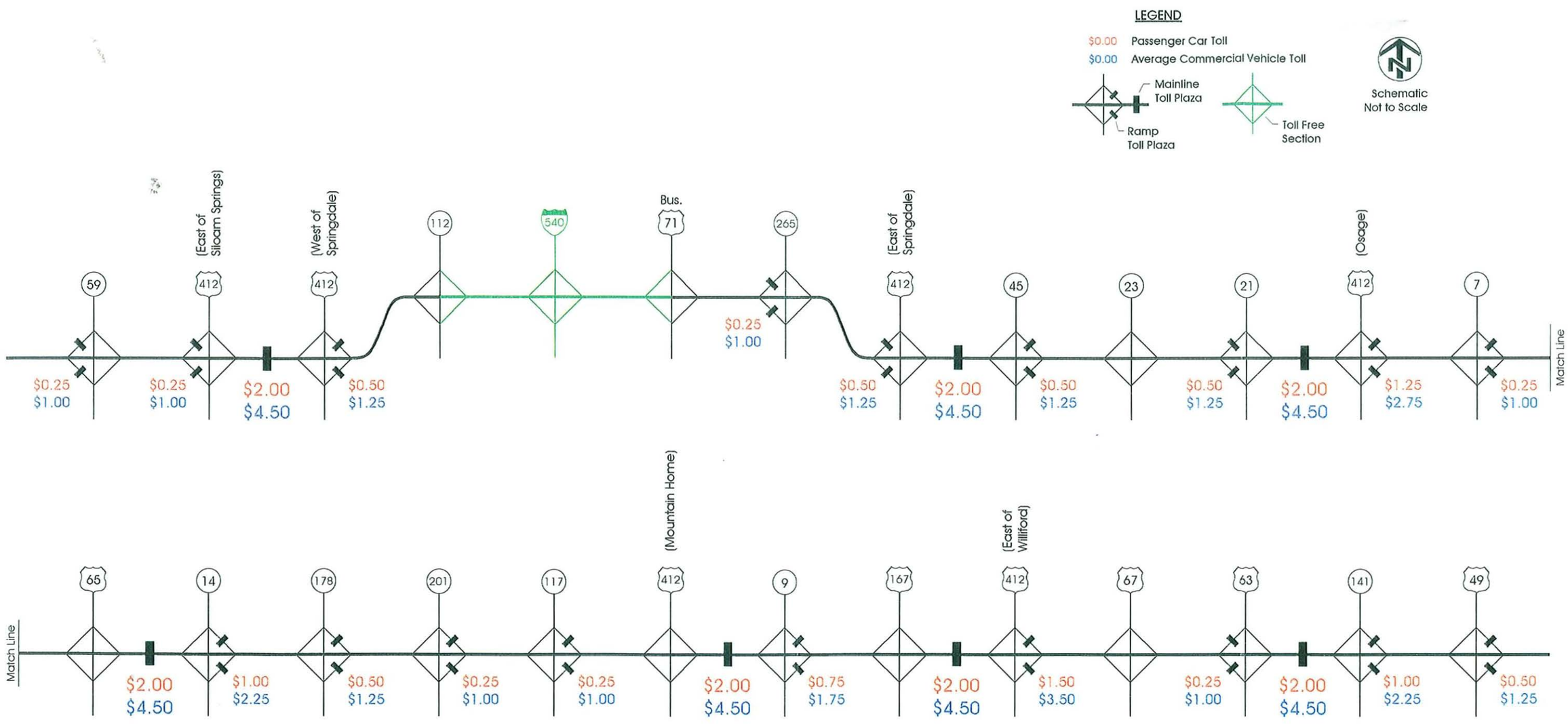
The only free travel allowed along proposed Highway 412 would be provided where existing I-540 intersects with the proposed facility along the Springdale Bypass. Again, this was done to accommodate movements wishing to access existing interstate facilities before having to pay a toll. This is typically done when constructing new toll facilities to retain free access to existing interstate facilities. However, this does not imply that this portion of the Springdale Bypass could not be tolled in the future.

Table 2 presents proposed Highway 412 passenger car and average commercial vehicle tolls at 2005, 2015, 2025 and 2035 levels assuming an annual inflation rate of 3.0 percent per year. Mainline passenger car tolls range between $2.00 and $4.75 with average commercial vehicle tolls ranging between $4.50 and $10.75. These tolls translate to passenger car through trip per mile toll rates of $0.052 in 2005, increasing to $0.072 in 2015, increasing to $0.091 during 2025 and finally reaching $0.124 by 2035. Commercial vehicle per mile toll rates equal $0.117, $0.163, $0.208 and $0.280 in 2005, 2015, 2025 and 2035, respectively.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

The proposed toll collection concept, passenger car and average commercial vehicle tolls for proposed Highway 63 are presented in Figure 4. Under a closed-barrier system of toll collection proposed Highway 63 would incorporate 4 mainline toll plaza and position ramp toll plazas at 4 of its 16 interchange locations, as shown in Figure 4. Passenger cars will be assessed a toll of $0.50 at each mainline plaza and commercial vehicles an average of $1.25 equaling a through trip toll charge of $2.00 for passenger cars and $5.00 for commercial vehicles. These tolls translate to through trip per mile rates of $0.043 and $0.109, respectively.

Passenger car tolls at ramp plaza locations range from a low of $0.25 to a high of $0.50. Average commercial vehicle tolls range between $1.00 and $1.25 at ramp toll plaza locations. Under the open-barrier system of toll collection only mainline toll plazas would be positioned along proposed Highway 63 and would assess the same tolls assumed under the closed-barrier system. All ramp toll plazas would be eliminated.



WILBUR SMITH ASSOCIATES

TOLL COLLECTION CONCEPT AND TOLLS – PROPOSED HIGHWAY 412

FIGURE 3

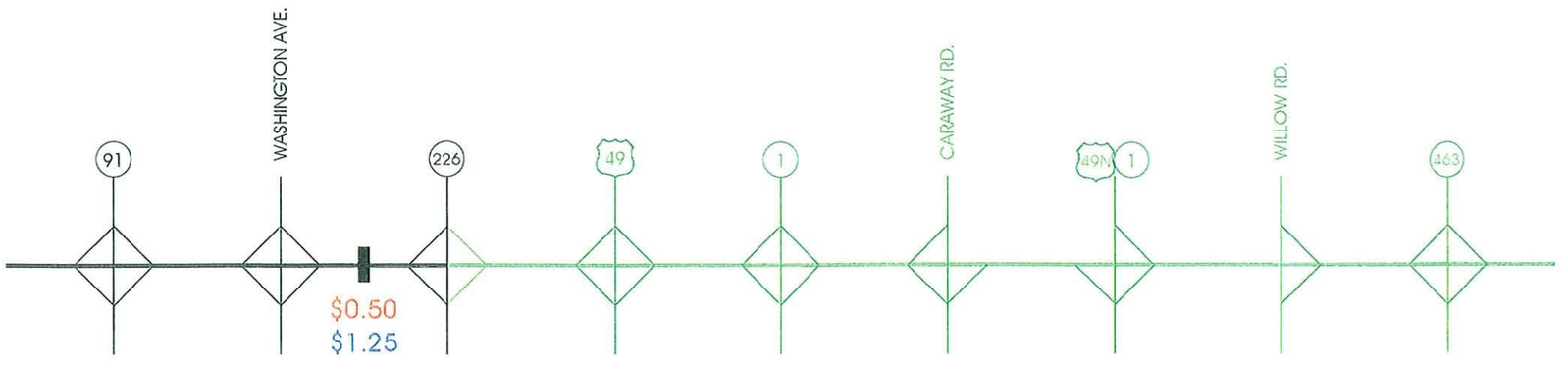
Table 2
Proposed Schedule of Tolls
Proposed Highway 412

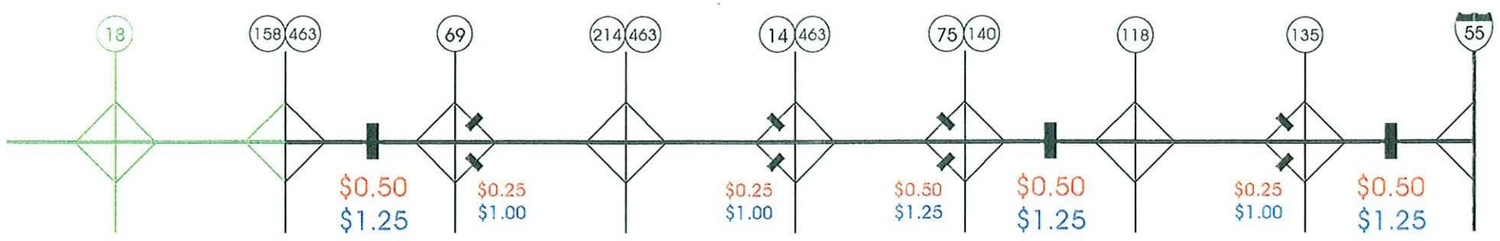
Closed-Barrier Toll Collection System

Toll Plaza	Year 2005		Year 2015		Year 2025		Year 2035	
	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll
S.H. 59 Ramps	$0.25	$1.00	$0.25	$1.00	$0.50	$1.25	$0.50	$1.25
U.S. 412 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
Mainline Plaza West of Springdale	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
U.S. 412 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
S.H. 265 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
U.S. 412 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza East of Springdale	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 45 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
S.H. 21 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza East of S.H. 21	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
U.S. 412 Ramps	1.25	2.75	1.75	4.00	2.25	5.00	3.00	6.75
S.H. 7 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
Mainline Plaza of U.S. 65	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 14 Ramps	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
S.H. 178 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
S.H. 201 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
S.H. 117 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
Mainline Plaza West of S.H. 9	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 9 Ramps	0.75	1.75	1.00	2.25	1.25	2.75	1.75	4.00
Mainline Plaza East of S.H. 167	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
U.S. 412 Ramps	1.50	3.50	2.00	4.50	2.75	6.25	3.75	8.50
U.S. 63 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
Mainline Plaza East of U.S. 63	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
S.H. 141 Ramps	1.00	2.25	1.25	2.75	1.75	4.00	2.50	5.75
U.S. 49 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75

Open-Barrier Toll Collection System

Toll Plaza	Year 2005		Year 2015		Year 2025		Year 2035	
	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll	Passenger Car Toll	Commercial Vehicle Average Toll
Mainline Plaza West of Springdale	$2.00	$4.50	$2.75	$6.25	$3.50	$8.00	$4.75	$10.75
Mainline Plaza East of Springdale	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza East of S.H. 21	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza of U.S. 65	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza West of S.H. 9	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza East of S.H. 167	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75
Mainline Plaza East of U.S. 63	2.00	4.50	2.75	6.25	3.50	8.00	4.75	10.75





LEGEND

$0.00 Passenger Car Toll

$0.00 Average Commercial Vehicle Toll

Mainline Toll Plaza

Ramp Toll Plaza

Toll Free Section

Schematic Not to Scale

WSA

WILBUR SMITH ASSOCIATES

PROPOSED TOLL COLLECTION CONCEPT AND TOLLS – PROPOSED HIGHWAY 63

FIGURE 4

As shown in Figure 4, Proposed Highway 63 would provide toll-free travel along a selected portion of the facility. This section is located along the portion of Highway 63 between Highway 226 and Highway 158/463 in Jonesboro. Toll-free travel is allowed in this section due to the frequency of existing interchanges as well as the increased costs associated with reconstructing these existing interchanges to accommodate toll collection.

Table 3 presents proposed Highway 63 passenger car and average commercial vehicle tolls at 2005, 2015, 2025 and 2035 levels assuming an annual inflation rate of 3.0 percent per year. Mainline passenger car tolls range between $0.50 and $1.25 with average commercial vehicle tolls ranging between $1.25 and $2.75. These tolls translate to passenger car through trip per mile toll rates of $0.043 in 2005, increasing to $0.065 in 2015, increasing to $0.087 during 2025 and finally reaching $0.109 by 2035. Commercial vehicle per mile toll rates equal $0.109, $0.152, $0.196 and $0.239 in 2005, 2015, 2025 and 2035, respectively.

PROPOSED I-69/I-530 EXTENSION HIGHWAY IMPROVEMENT CORRIDOR

The proposed toll collection concept, passenger car and average commercial vehicle tolls for proposed I-69/I-530 Extension are presented in Figure 5. Under a closed-barrier system of toll collection the proposed I-69 portion would employ 5 mainline plazas and position ramp plazas at 3 interchanges as shown in Figure 5. Passenger cars will be assessed a toll of $1.00 at each mainline plaza and commercial vehicles an average toll of $2.25. Passenger car tolls at ramp plaza locations are $0.50 and commercial vehicle tolls $1.25. The proposed I-530 Extension would incorporate 2 mainline toll plazas with ramp plazas located at 2 of its interchanges. Passenger cars would be assessed a toll of $0.75 at mainline locations and $0.25 at ramp plaza locations. Commercial vehicle average tolls equal $1.75 at mainline and $1.00 at ramp plaza locations.

Patrons traveling as a through trip along proposed I-69 would pay a passenger car toll of $5.00 and a commercial vehicle toll of $11.25 translating to per mile toll rates of $0.039 and $0.087, respectively. Motorists traveling from the western terminus of proposed I-69 to the northern terminus of proposed I-530 Extension would be charged a passenger car toll of $4.50 and commercial vehicles an average toll of $10.25 equaling per mile toll rates of $0.039 and $0.088, respectively. Vehicles traveling from the northern terminus at the proposed I-530 Extension to the eastern terminus of proposed I-69 would be assessed a passenger car toll of $3.50 and an average commercial vehicle toll of $8.00, translating to per mile toll rates of $0.035 and $0.081, respectively.

Table 4 presents proposed I-69/I-530 Extension passenger car and average commercial vehicle tolls at 2005, 2015, 2025 and 2035 levels assuming an annual inflation rate of 3.0 percent per year. Mainline passenger car tolls range between $0.75 and $1.75 with average commercial vehicle tolls ranging between $1.75 and $4.00.

Table 3
Proposed Schedule of Tolls
Proposed Highway 63

Closed-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
Mainline Plaza North of I-55	$0.50	$1.25	$0.75	$1.75	$1.00	$2.25	$1.25	$2.75
S.H. 135 Ramps	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
Mainline Plaza North of S.H. 118	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
S.H. 75/140 Ramps	0.50	1.25	0.50	1.25	0.75	1.75	1.00	2.25
S.H. 14 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.50	1.25
S.H. 69 Ramps	0.25	1.00	0.50	1.25	0.50	1.25	0.75	1.75
Mainline Plaza North of S.H. 69	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza North of S.H. 49	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75

Open-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
Mainline Plaza North of I-55	$0.50	$1.25	$0.75	$1.75	$1.00	$2.25	$1.25	$2.75
Mainline Plaza North of S.H. 118	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza North of S.H. 69	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza North of S.H. 49	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75

TOLL COLLECTION CONCEPT AND TOLLS – PROPOSED I-69 / I-530 EXTENSION

FIGURE 5

Table 4
Proposed Schedule of Tolls
Proposed I-69/I-530 Extension

Closed-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
Proposed I-530 Extension								
S.H. 54 Ramps	$0.25	$1.00	$0.25	$1.00	$0.50	$1.25	$0.50	$1.25
Mainline Plaza South of S.H. 54	0.75	1.75	1.00	2.25	1.50	3.50	1.75	4.00
Mainline Plaza South of S.H. 114	0.75	1.75	1.00	2.25	1.50	3.50	1.75	4.00
S.H. 35 Ramps	0.25	1.00	0.25	1.00	0.50	1.25	0.75	1.75
Proposed I-69								
Mainline Plaza East of U.S. 425	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
S.H. 1 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza East of S.H. 1	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
Mainline Plaza East of S.H. 8	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
S.H. 8 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza East of U.S. 63	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
U.S. 82 Ramps	0.50	1.25	0.75	1.75	1.00	2.25	1.25	2.75
Mainline Plaza East of U.S. 167	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00

Open-Barrier Toll Collection System

Toll Plaza	Year 2005 Passenger Car Toll	Year 2005 Commercial Vehicle Average Toll	Year 2015 Passenger Car Toll	Year 2015 Commercial Vehicle Average Toll	Year 2025 Passenger Car Toll	Year 2025 Commercial Vehicle Average Toll	Year 2035 Passenger Car Toll	Year 2035 Commercial Vehicle Average Toll
Proposed I-530 Extension								
Mainline Plaza South of S.H. 54	$0.75	$1.75	$1.00	$2.25	$1.50	$3.50	$1.75	$4.00
Mainline Plaza South of S.H. 114	0.75	1.75	1.00	2.25	1.50	3.50	1.75	4.00
Proposed I-69								
Mainline Plaza East of U.S. 425	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
Mainline Plaza East of S.H. 1	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
Mainline Plaza East of S.H. 8	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
Mainline Plaza East of U.S. 63	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00
Mainline Plaza East of U.S. 167	1.00	2.25	1.25	2.75	1.50	3.50	1.75	4.00

ESTIMATED TRAFFIC AND TOLL REVENUE

Estimates of average daily traffic and annual toll revenue were developed for each of the High Priority Corridor projects for opening-year 2005 and design-year 2025. Estimated traffic and toll revenue was calculated assuming both a closed and open-barrier system of toll collection. All proposed facilities assumed an opening date of January 1, 2005 and assumed 24-hour toll collection at all toll plaza locations. The results of the estimated traffic and toll revenue analysis are provided subsequently in Tables 5, 6, 7 and 8. The estimated toll revenues presented in these tables do not reflect "ramp up" in the initial years. In addition, estimates of 2005 average daily traffic are presented for each facility in Figure 6, 7, 8 and 9. Truck percentages for proposed Highways 71, 412 and 63 are based on county and route classification counts provided by AHTD. Truck percentages for the I-69/I-530 Extension are based on the traffic simulation model which reflects greater levels of commercial vehicle volumes due to the impacts of NAFTA. Truck percentages were then calculated by averaging truck percentages over the total length of each proposed facility.

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDOR

Presented in Table 5 are opening-year 2005 and design-year 2025 average daily traffic and annual toll revenue estimates by toll plaza for both the closed and open-barrier toll collection system. The closed system collects toll revenue from motorists at 22 ramp plazas and 6 mainline plazas, while the open-barrier system collects tolls at the 6 mainline plazas, only.

In year 2005, the project with a closed-barrier toll collection system is anticipated to generate an estimated $49.5 million in annual toll revenue from 73,100 transactions on an average day. This revenue is based on a passenger car toll at mainline plazas of $2.00. It also assumes that commercial vehicles will be levied proportionally higher tolls. The table also presents the average toll levied at each plaza, reflecting an estimate of 15.0 percent commercial vehicles. By the design-year 2025, annual toll revenue is estimated to increase to $148.3 million, an average annual percent change between 2005 and 2025 of 5.6 percent. Overall, reflecting growth in traffic and the two toll increases, average daily transactions will increase to 126,600. Estimated 2005 Average Daily Traffic Volumes are presented in Figure 6.

An open-barrier toll collection system on this project is expected to generate an estimated $41.6 million in annual toll revenue in year 2005, increasing to $123.5 million by year 2025. Average daily transactions will rise from 47,800 in 2005 to 80,800 by 2025.

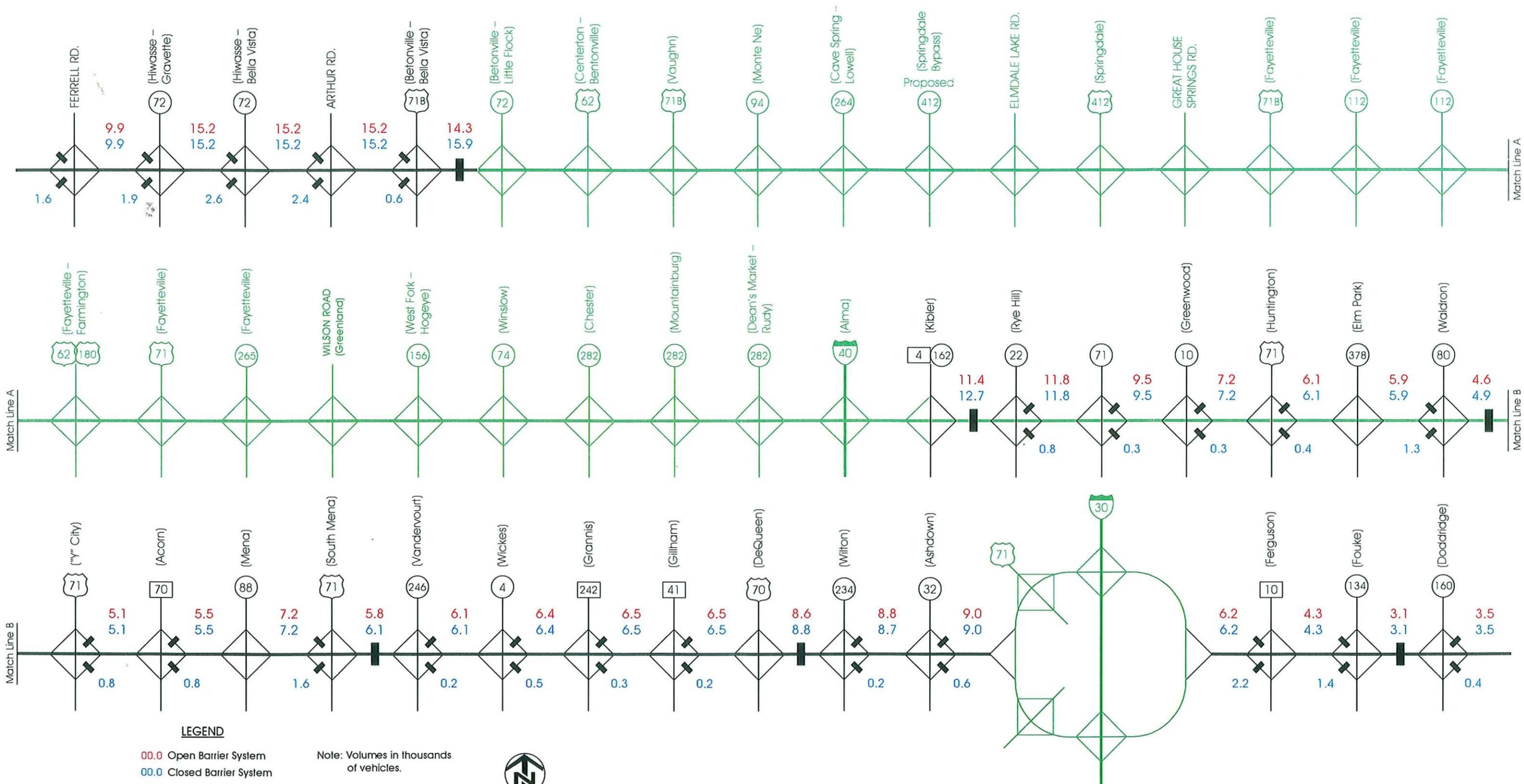
PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

Presented in Table 6 are opening-year 2005 and design-year 2025 average daily traffic and annual toll revenue estimates by toll plaza for both the closed and open-barrier toll collection systems. The closed-barrier toll collection system collects toll revenue from motorists at 18 ramp plazas and 7 mainline plazas, while the open-barrier system collects tolls at the 7 mainline plazas, only.

Table 5
Estimated Opening/Design-Year Average Daily Traffic and Annual Toll Revenue
Proposed Highway 71

	Closed-Barrier Toll Collection System (Existing I-540 and Proposed Texarkana Loop Toll-Free)					
	Opening-Year 2005 - $2.00 Passenger Car Toll			Design-Year 2025 - $3.50 Passenger Car Toll		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
C.R. 34 Ramps	1,600	$0.2875	$167,900	2,900	$0.5375	$568,900
S.H. 72 Ramps	1,900	0.2875	199,400	3,500	0.5375	686,700
S.H. 72 Ramps	2,600	0.5375	510,100	4,700	1.0625	1,822,700
C.R. 49 Ramps	2,400	0.5375	470,900	4,300	1.0625	1,667,600
U.S. 71 Bus. Ramps	600	0.8500	186,200	1,100	1.4000	562,100
Mainline Plaza East of U.S. 71 Bus.	15,900	2.2500	13,057,900	29,500	3.9500	42,531,600
Mainline Plaza North of S.H. 22	12,700	2.2500	10,429,900	20,500	3.9500	29,555,900
S.H. 22 Ramps	800	1.4000	408,800	1,300	2.5250	1,198,100
S.H. 71 Ramps	300	1.1250	123,200	500	1.9750	360,400
S.H. 10 Ramps	300	1.1250	123,200	500	1.9750	360,400
U.S. 71 Ramps	400	0.5375	78,500	500	1.0625	193,900
S.H. 80 Ramps	1,300	0.2875	136,400	2,100	1.0625	814,400
Mainline Plaza South of S.H. 80	4,900	2.6250	4,694,800	8,000	4.6250	13,505,000
U.S. 71 Ramps (Y City)	800	1.7000	496,400	1,200	3.1000	1,357,800
C.R. 70 Ramps (North of S.H. 88)	800	1.0625	310,300	1,300	1.8625	883,800
U.S. 71 Ramps (South of S.H. 88)	1,600	0.2875	167,900	2,600	0.5375	510,100
Mainline Plaza North of S.H. 246	6,100	2.5000	5,566,300	9,900	4.4000	15,899,400
S.H. 246 Ramps	200	1.3250	96,700	300	2.3875	261,400
S.H. 4 Ramps	500	1.0625	193,900	600	1.8625	407,900
C.R. 242 Ramps (South of S.H. 4)	300	0.8000	87,600	500	1.3250	241,800
C.R. 41 Ramps (North of U.S. 70)	200	0.5375	39,200	300	1.0625	116,300
Mainline Plaza South of U.S. 70	8,800	2.5000	8,030,000	13,100	4.4000	21,038,600
S.H. 234 Ramps	200	0.8000	58,400	300	1.3250	145,100
S.H. 32 Ramps	600	0.5375	117,700	800	1.0625	310,300
C.R. 10 Ramps (Ferguson)	2,200	0.2875	230,900	6,400	0.5375	1,255,600
S.H. 134 Ramps (Fouke)	1,400	0.5375	274,700	2,800	1.0625	1,085,900
Mainline Plaza South of Fouke	3,300	2.6250	3,161,800	6,400	4.6250	10,804,000
S.H. 160 Ramps	400	0.2875	42,000	700	0.5375	137,300
Total	73,100		$49,461,000	126,600		$148,283,000

	Open-Barrier Toll Collection System					
	Opening-Year 2005			Design-Year 2025		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Mainline Plaza East of U.S. 71 Bus.	14,300	$2.2500	$11,743,900	26,500	$3.9500	$38,206,400
Mainline Plaza North of S.H. 22	11,400	2.2500	9,362,300	18,400	3.9500	26,528,200
Mainline Plaza South of S.H. 80	4,600	2.6250	4,407,400	7,600	4.6250	12,829,800
Mainline Plaza North of S.H. 246	5,800	2.5000	5,292,500	9,400	4.4000	15,096,400
Mainline Plaza South of U.S. 70	8,600	2.5000	7,847,500	12,800	4.4000	20,556,800
Mainline Plaza North of S.H. 160	3,100	2.6250	2,970,200	6,100	4.6250	10,297,600
Total	47,800		$41,623,800	80,800		$123,515,200



LEGEND

00.0 Open Barrier System

00.0 Closed Barrier System

Note: Volumes in thousands of vehicles.

Mainline Toll Plaza

Ramp Toll Plaza

Toll Free Section

Schematic Not to Scale

WSA

WILBUR SMITH ASSOCIATES

ESTIMATED 2005 AVERAGE DAILY TRAFFIC VOLUMES – PROPOSED HIGHWAY 71

FIGURE 6

Table 6
Estimated Opening/Design-Year Average Daily Traffic and Annual Toll Revenue
Proposed Highway 412

	Closed-Barrier Toll Collection System					
	Opening-Year 2005 - $2.00 Passenger Car Toll			Design-Year 2025 - $3.50 Passenger Car Toll		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
S.H. 59 Ramps	1,400	$0.3625	$185,238	2,760	$0.6125	$617,033
U.S. 412 Ramps	1,600	0.3625	211,700	3,230	0.6125	722,107
Mainline Plaza West of Springdale	5,600	2.3750	4,854,500	10,640	4.1750	16,214,030
U.S. 412 Ramps	2,300	0.6125	514,194	4,470	1.1875	1,937,466
S.H. 265 Ramps	1,500	0.3625	198,469	2,850	0.6125	637,153
U.S. 412 Ramps	4,000	0.6125	894,250	7,790	1.1875	3,376,478
Mainline Plaza East of Springdale	4,600	2.3750	3,987,625	8,840	4.1750	13,471,055
S.H. 45 Ramps	1,200	0.6125	268,275	2,190	1.1875	949,228
S.H. 21 Ramps	800	0.6125	178,850	1,520	1.1875	658,825
Mainline Plaza East of S.H. 21	3,700	2.3750	3,207,438	6,940	4.1750	10,575,693
U.S. 412 Ramps	200	1.4750	107,675	380	2.6625	369,289
S.H. 7 Ramps	100	0.3625	13,231	190	0.6125	42,477
Mainline Plaza of U.S. 65	3,600	2.3750	3,120,750	6,650	4.1750	10,133,769
S.H. 14 Ramps	900	1.1875	390,094	1,520	2.0875	1,158,145
S.H. 178 Ramps	2,400	0.6125	536,550	4,370	1.1875	1,894,122
S.H. 201 Ramps	600	0.3625	79,388	1,140	0.6125	254,861
S.H. 117 Ramps	1,000	0.3625	132,313	1,620	0.6125	362,171
Mainline Plaza West of S.H. 9	4,400	2.3750	3,814,250	7,890	4.1750	12,023,374
S.H. 9 Ramps	600	0.9000	197,100	1,050	1.4750	565,294
Mainline Plaza East of S.H. 167	5,400	2.3750	4,681,125	9,500	4.1750	14,476,813
U.S. 412 Ramps	700	1.8000	459,900	1,240	3.2750	1,482,265
U.S. 63 Ramps	3,000	0.3625	396,938	5,610	0.6125	1,254,186
Mainline Plaza East of U.S. 63	2,900	2.3750	2,513,938	5,320	4.1750	8,107,015
S.H. 141 Ramps	500	1.1875	216,719	950	2.0875	723,841
U.S. 49 Ramps	500	0.6125	111,781	1,050	1.1875	455,109
Total	53,500		$31,272,288	99,710		$102,461,796

	Open-Barrier Toll Collection System					
	Opening-Year 2005 - $2.00 Passenger Car Toll			Design-Year 2025 - $3.50 Passenger Car Toll Rate		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Mainline Plaza West of Springdale	5,000	$2.3750	$4,334,375	9,580	$4.1750	$14,598,723
Mainline Plaza East of Springdale	4,400	2.3750	3,814,250	8,400	4.1750	12,800,550
Mainline Plaza East of S.H. 21	3,600	2.3750	3,120,750	6,800	4.1750	10,362,350
Mainline Plaza of U.S. 65	3,500	2.3750	3,034,063	6,520	4.1750	9,935,665
Mainline Plaza West of S.H. 9	4,300	2.3750	3,727,563	7,730	4.1750	11,779,554
Mainline Plaza East of S.H. 167	5,300	2.3750	4,594,438	9,310	4.1750	14,187,276
Mainline Plaza East of U.S. 63	2,800	2.3750	2,427,250	5,210	4.1750	7,939,389
Total	28,900		$25,052,688	53,550		$81,603,506

In year 2005, the project with a closed-barrier toll collection system is expected to generate an estimated $31.3 million in annual toll revenue from 53,500 transactions on an average day. This revenue is based on a passenger-car toll at mainline plazas of $2.00. It also assumes that commercial vehicles will be levied proportionately higher tolls. The table also presents the average toll levied at each plaza, reflecting an estimate of 15.0 percent commercial vehicles. By the design-year 2025, annual toll revenue is estimated to increase to $102.5 million, an average annual percent change between 2005 and 2025 of 6.0 percent. Overall, reflecting growth in traffic and the two toll increases, average daily transactions will increase to 99,710.

The open-barrier toll collection system shows estimated annual toll revenue of $25.0 million in year 2005, increasing to $81.6 million by year 2025. Average daily transactions will rise from 28,900 in 2005 to approximately 53,500 by 2025. Estimated Average Daily Traffic Volumes are presented in Figure 7.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

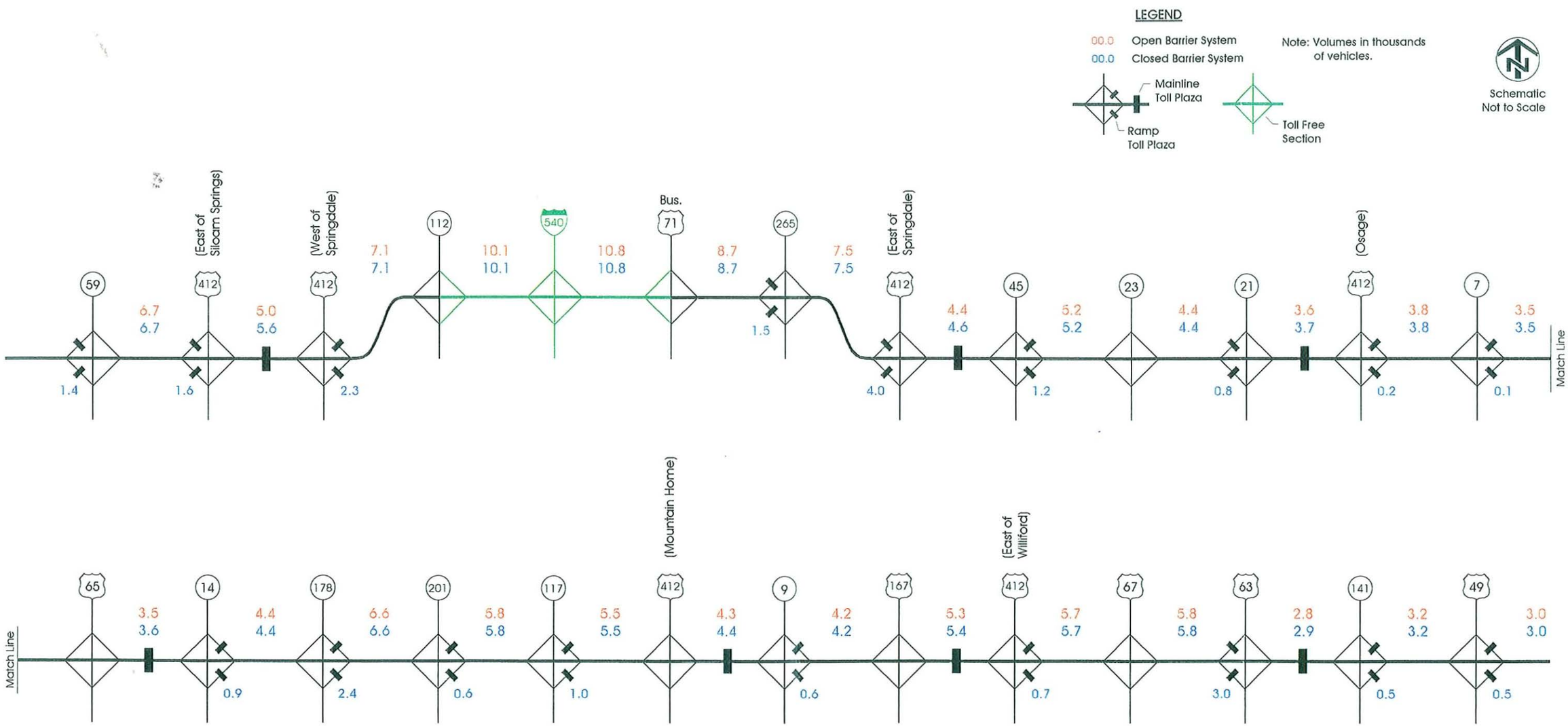
Presented in Table 7 are opening-year 2005 and design-year 2025 average daily traffic and annual toll revenue estimates by toll plaza for both the closed and open-barrier toll collection systems. The closed-barrier toll collection system collects toll revenue from motorists at 4 ramp plazas and 4 mainline plazas, while the open-barrier system collects tolls at the 4 mainline plazas, only.

Table 7
Estimated Opening/Design-Year Average Daily Traffic and Annual Toll Revenue
Proposed Highway 63

	Closed-Barrier Toll Collection System					
	Opening-Year 2005 - $0.50 Passenger Car Toll			Design-Year 2025 - $1.00 Passenger Car Toll		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Mainline Plaza North of I-55	8,000	$0.5975	$1,744,700	12,350	$1.1625	$5,240,259
S.H. 135 Ramps	1,100	0.3475	139,521	1,480	0.3475	187,720
Mainline Plaza North of S.H. 118	8,800	0.5975	1,919,170	13,580	1.1625	5,762,164
S.H. 75/140 Ramps	2,000	0.5975	436,175	2,850	0.8800	915,420
S.H. 14 Ramps	200	0.3475	25,368	190	0.5975	41,437
S.H. 69 Ramps	700	0.3475	88,786	950	0.5975	207,183
Mainline Plaza North of S.H. 69	9,400	0.5975	2,050,023	14,530	1.1625	6,165,261
Mainline Plaza North of U.S. 49	11,500	0.5975	2,508,006	17,760	1.1625	7,535,790
Total	41,700		$8,911,749	63,690		$26,055,233

	Open-Barrier Toll Collection System					
	Opening-Year 2005 - $0.50 Passenger Car Toll			Design-Year 2025 - $1.00 Passenger Car Toll		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Mainline Plaza North of I-55	7,900	$0.5975	$1,722,891	11,760	$1.1625	$4,989,915
Mainline Plaza North of S.H. 118	8,600	0.5975	1,875,553	12,940	1.1625	5,490,604
Mainline Plaza North of S.H. 69	9,200	0.5975	2,006,405	13,860	1.1625	5,880,971
Mainline Plaza North of U.S. 49	11,500	0.5975	2,508,006	17,760	1.1625	7,535,790
Total	37,200		$8,112,855	56,320		$23,897,280

In year 2005, the project with a closed-barrier toll collection system is expected to collect an estimated $8.9 million in annual toll revenue from 41,700 transactions on an average day. This revenue is based on a passenger car toll at mainline plazas of $0.50. It also assumes that commercial vehicles will be levied proportionately higher tolls. The table presents the average



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ESTIMATED 2005 AVERAGE DAILY TRAFFIC VOLUMES – PROPOSED HIGHWAY 412

FIGURE 7

toll levied at each plaza, reflecting an estimate of 13.0 percent commercial vehicles. By the design-year 2025, annual toll revenue is estimated to increase to $26.1 million, an average annual percent change between 2005 and 2025 of 5.6 percent. Overall, reflecting growth in traffic and the two toll increases, average daily transactions will increase to about 63,700.

The open-barrier toll collection system will generate an estimated $8.1 million in annual toll revenue in year 2005, increasing to $23.9 million by year 2025. Average daily transactions will rise from 37,200 in 2005 to 56,300 by 2025. Estimated 2005 Average Daily Traffic Volumes are presented in Figure 8.

PROPOSED I-69/I-530 EXTENSION HIGHWAY IMPROVEMENT CORRIDOR

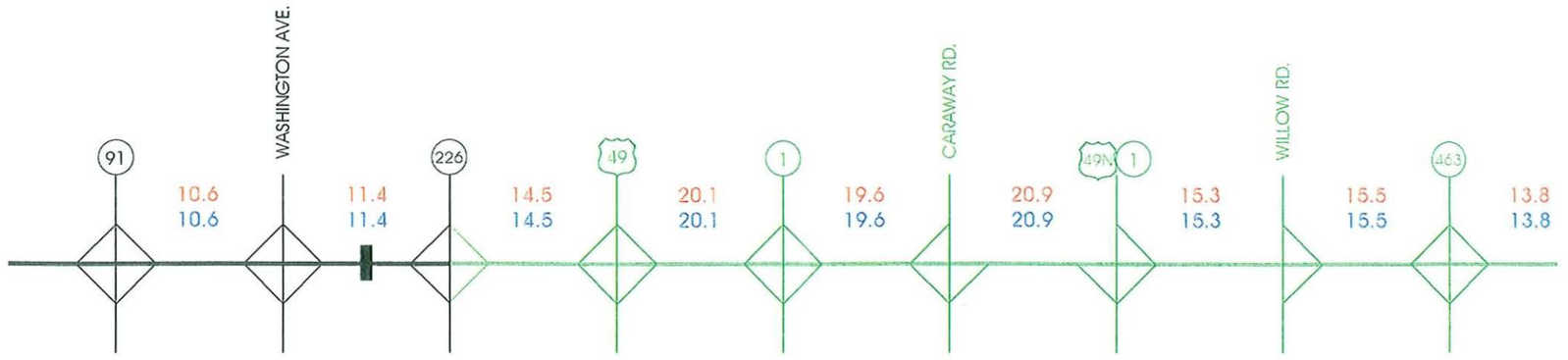
Presented in Table 8 are opening-year 2005 and design-year 2025 average daily traffic and annual toll revenue estimates by toll plaza for both the closed and open-barrier toll collection systems. The closed-barrier toll collection system collects toll revenue from motorists at 5 ramp plazas and 7 mainline plazas, while the open-barrier system collects tolls at the 7 mainline plazas, only.

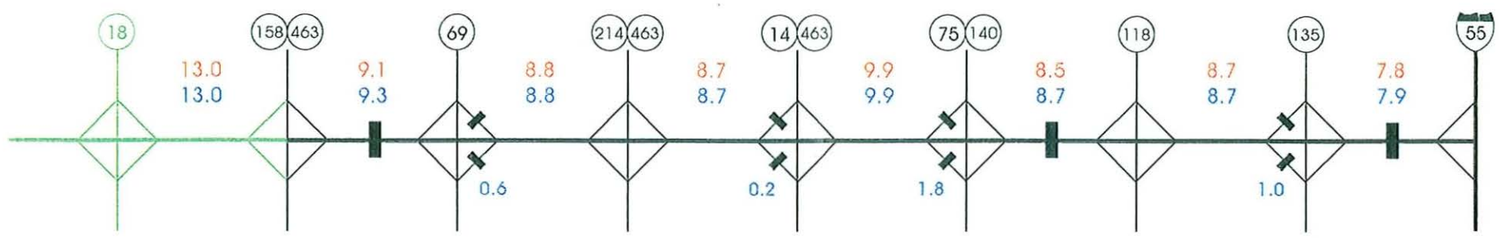
In year 2005, the project with a closed-barrier toll collection system will generate an estimated $13.5 million in annual toll revenue from 29,900 transactions on an average day. This revenue is based on a passenger-car toll at mainline plazas of $0.75 along Proposed I-530 and $1.00 along Proposed I-69. It also assumes that commercial vehicles will be levied proportionately higher tolls. The table presents the average toll levied at each plaza, reflecting an estimate of 15.0 percent of commercial vehicles along Proposed I-530 Extension and 30.0 percent along Proposed I-69. By the design-year 2025, annual toll revenue is estimated to increase to $28.9 million, an average annual percent change between 2005 and 2025 of about 4.0 percent. Overall, reflecting growth in traffic and the two toll increases, average daily transactions will increase to 39,500.

The open-barrier toll collection system will generate an estimated $12.9 million in annual toll revenue in year 2005, increasing to $27.7 million by year 2025. Average daily transactions will rise from 27,600 in 2005 to approximately 37,100 by 2025. Estimated Average Daily Traffic Volumes are presented in Figure 9.

ESTIMATED GROSS ANNUAL TOLL REVENUE

Estimates of gross annual toll revenue were calculated for each of the high priority projects from opening-year 2005 for a 40-year projection period through 2045. This would allow SSB to test various lengths of term for bonded debt projections. Annual toll revenues were developed under both a closed and open-barrier system of toll collection. In addition, estimates of annual toll revenue have been adjusted to reflect "ramp-up" during the first two years of operation. Estimates of annual toll revenue for each project from opening-year 2005 through 2045 are presented subsequently in Table 9.





LEGEND

00.0 Open Barrier System

00.0 Closed Barrier System

Mainline Toll Plaza

Ramp Toll Plaza

Toll Free Section

Note: Volumes in thousands of vehicles.

Schematic Not to Scale

WSA

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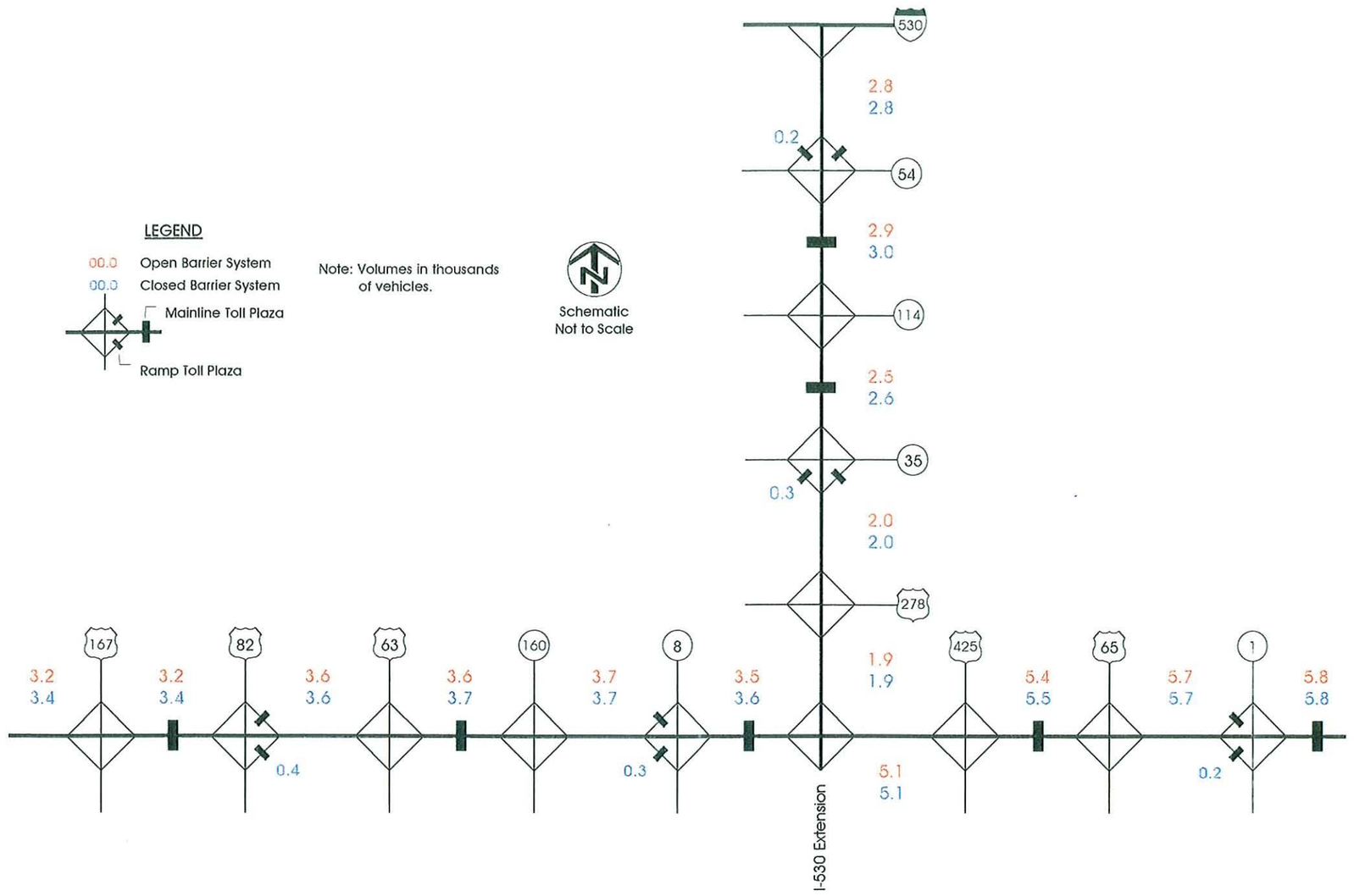
ESTIMATED 2005 AVERAGE DAILY TRAFFIC VOLUMES – PROPOSED HIGHWAY 63

FIGURE 8

Table 8
Estimated Opening/Design-Year Average Daily Traffic and Annual Toll Revenue
Proposed I-69/I-530 Extension

	Closed-Barrier Toll Collection System					
	Opening-Year 2005 - $0.75/$1.00			Design-Year 2025 - $1.50/$1.50		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Proposed I-530 Extension						
S.H. 54 Ramps	200	$0.363	$26,463	240	$0.613	$53,655
Mainline Plaza South of S.H. 54	3,100	0.900	1,018,350	3,840	1.800	2,522,880
Mainline Plaza South of S.H. 114	2,700	0.900	886,950	3,380	1.800	2,220,660
S.H. 35 Ramps	400	0.363	52,925	360	0.613	80,483
Proposed I-69						
Mainline Plaza East of U.S. 425	5,600	1.375	2,810,500	7,710	2.100	5,909,715
S.H. 1 Ramps	200	0.725	52,925	240	1.375	120,450
Mainline Plaza East of S.H. 1	5,900	1.375	2,961,063	7,920	2.100	6,070,680
Mainline Plaza East of S.H. 8	3,700	1.375	1,856,938	5,010	2.100	3,840,165
S.H. 8 Ramps	400	0.725	105,850	350	1.375	175,656
Mainline Plaza East of U.S. 63	3,800	1.375	1,907,125	5,110	2.100	3,916,815
U.S. 82 Ramps	400	0.725	105,850	450	1.375	225,844
Mainline Plaza East of U.S. 167	3,500	1.375	1,756,563	4,910	2.100	3,763,515
Total	29,900		$13,541,500	39,520		$28,900,518

	Open-Barrier Toll Collection System					
	Opening-Year 2005 - $0.75/$1.00			Design-Year 2025 - $1.50/$1.50		
Toll Plaza	Average Daily Traffic	Average Toll	Annual Toll Revenue	Average Daily Traffic	Average Toll	Annual Toll Revenue
Proposed I-530 Extension						
Mainline Plaza South of S.H. 54	3,000	$0.900	$985,500	3,740	$1.800	$2,457,180
Mainline Plaza South of S.H. 114	2,600	0.900	854,100	3,300	1.800	2,168,100
Proposed I-69						
Mainline Plaza East of U.S. 425	5,500	1.375	2,760,313	7,520	2.100	5,764,080
Mainline Plaza East of S.H. 1	5,900	1.375	2,961,063	7,920	2.100	6,070,680
Mainline Plaza East of S.H. 8	3,600	1.375	1,806,750	4,890	2.100	3,748,185
Mainline Plaza East of U.S. 63	3,700	1.375	1,856,938	4,970	2.100	3,809,505
Mainline Plaza East of U.S. 167	3,300	1.375	1,656,188	4,790	2.100	3,671,535
Total	27,600		$12,880,850	37,130		$27,689,265



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ESTIMATED 2005 AVERAGE DAILY TRAFFIC VOLUMES – I-69 / I-530 EXTENSION

FIGURE 9

Table 9
Estimated Annual Toll Revenue (1)
High Priority Corridors
(thousands)

	Proposed Highway 71 $2.00 Passenger Car Toll		Proposed Highway 412 $2.00 Passenger Car Toll		Proposed Highway 63 $0.50 Passenger Car Toll		Proposed I-69/I-530 Extension $1.00/$0.75 Passenger Car Toll	
Year	Closed-Barrier System	Open-Barrier System	Closed-Barrier System	Open-Barrier System	Closed-Barrier System	Open-Barrier System	Closed-Barrier System	Open-Barrier System
2005	$34,623	$29,137	$21,891	$17,537	$8,743	$8,026	$13,185	$12,564
2006	51,570	43,602	33,677	26,979	9,344	8,570	13,757	13,202
2007	55,573	47,210	37,667	30,176	9,904	9,084	14,162	13,592
2008	58,352	49,570	40,304	32,288	10,152	9,311	14,470	13,889
2009	60,978	51,760	42,924	34,387	10,406	9,544	14,785	14,193
2010	63,417	53,572	44,212	35,419	10,666	9,783	15,107	14,503
2011	65,636	55,447	45,538	36,481	10,906	10,003	15,436	14,821
2012	67,737	57,110	46,904	37,576	11,151	10,228	15,772	15,145
2013	69,772	58,823	48,077	38,515	11,402	10,458	16,115	15,476
2014	71,516	60,294	49,279	39,478	11,659	10,693	16,466	15,814
2015	95,924	80,964	66,199	53,589	16,377	15,021	19,978	19,156
2016	98,504	83,093	68,304	55,268	16,918	15,518	20,340	19,505
2017	101,154	85,278	70,476	57,001	17,477	16,030	20,708	19,860
2018	103,874	87,521	72,718	58,787	18,055	16,560	21,083	20,222
2019	106,668	89,822	75,030	60,630	18,652	17,107	21,465	20,590
2020	109,537	92,184	77,416	62,530	19,268	17,672	21,853	20,964
2021	110,633	93,106	78,964	63,781	19,561	17,941	22,233	21,330
2022	111,739	94,037	80,188	64,793	19,858	18,214	22,621	21,703
2023	112,856	94,978	81,391	65,765	20,160	18,491	23,014	22,082
2024	113,985	95,927	82,465	66,752	20,466	18,772	23,415	22,468
2025	140,869	117,339	102,462	81,604	26,055	23,898	28,900	27,689
2026	143,748	119,737	104,545	83,263	26,723	24,511	29,704	28,458
2027	146,686	122,183	106,670	84,956	27,409	25,139	30,529	29,251
2028	149,684	124,679	108,838	86,683	28,112	25,784	31,378	30,065
2029	152,743	127,226	111,051	88,446	28,833	26,445	32,251	30,902
2030	155,864	129,826	113,308	90,244	29,572	27,123	33,147	31,763
2031	157,425	131,124	114,449	91,174	29,881	27,407	33,541	32,141
2032	159,000	132,435	115,594	92,086	30,193	27,693	33,940	32,525
2033	160,592	133,760	116,750	93,007	30,509	27,982	34,344	32,912
2034	162,199	135,097	117,917	93,937	30,828	28,275	34,752	33,305
2035	203,087	170,254	150,682	121,858	36,856	33,804	38,672	36,997
2036	207,233	173,724	153,758	124,372	37,625	34,510	39,535	37,824
2037	211,464	177,265	156,898	126,937	38,410	35,230	40,417	38,669
2038	215,780	180,878	160,101	129,555	39,212	35,965	41,319	39,534
2039	220,186	184,565	163,370	132,227	40,030	36,715	42,241	40,417
2040	224,681	188,327	166,705	134,954	40,865	37,481	43,184	41,320
2041	226,927	190,214	168,372	136,303	41,292	37,873	43,696	41,811
2042	229,197	192,118	170,056	137,666	41,723	38,269	44,215	42,309
2043	231,489	194,041	171,757	139,043	42,159	38,668	44,740	42,812
2044	233,804	195,983	173,474	140,433	42,600	39,073	45,271	43,322
2045	236,142	197,944	175,209	141,838	43,045	39,481	45,808	43,837

(1) Annual toll revenue estimates have been adjusted to reflect "ramp-up" during the first two years of operation.

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDOR

Annual toll revenue in the opening-year for the proposed Highway 71 project is estimated at approximately $34.6 million under a closed-barrier system and about $29.1 million under an open-barrier system. By the year 2035, toll revenue is estimated at approximately $203.1 million under the closed-barrier system, reaching approximately $236.1 million by the year 2045. Under the open-barrier system, the year 2035 toll revenue is estimated at about $170.3 million, reaching about $197.9 million in the year 2045.

PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

Annual toll revenue in the opening-year for the proposed Highway 412 project is estimated at approximately $21.9 million under a closed-barrier system and about $17.5 million under an open-barrier system. By the year 2035 toll revenue is estimated at approximately $150.7 million under the closed-barrier system reaching approximately $175.2 million by the year 2045. Under the open-barrier scenario, the year 2035 toll revenue is estimated at about $121.9 million reaching about $141.8 million in the year 2045.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

Annual toll revenue in the opening-year for the proposed Highway 63 project is estimated at approximately $8.7 million under a closed-barrier system and about $8.0 million under an open-barrier system. By the year 2035 toll revenue is estimated at approximately $36.9 million under the closed-barrier system reaching approximately $43.0 million by the year 2045. Under the open-barrier system, the year 2035 toll revenue is estimated at about $33.8 million reaching about $39.5 million in the year 2045.

PROPOSED I-69/I-530 EXTENSION IMPROVEMENT CORRIDOR

Annual toll revenue in the opening-year for the proposed I-69/I-530 project is estimated at approximately $13.2 million under a closed-barrier system and about $12.6 million under an open-barrier system. By the year 2035 toll revenue is estimated at approximately $38.7 million under the closed-barrier system reaching approximately $45.8 million by the year 2045. Under the open-barrier system, the year 2035 toll revenue is estimated at about $37.0 million reaching about $43.8 million in the year 2045.

ESTIMATED OPERATIONS AND MAINTENANCE COSTS

Planning level estimates of the annual Operations and Maintenance (O&M) costs were developed for each of the designated High Priority Corridors. The derivation of this data was, in part, based on the experiences of other turnpike systems currently in operation in neighboring states.

O&M costs refer to the perpetual costs associated with the operations and upkeep of the turnpike system. These costs include administration, toll collection, and roadway maintenance costs:

- ***Administration*** - Costs include administrative staff salaries and related functions, public relations, controller operations, information services, communications, highway patrol, and insurance.

- ***Toll Collection*** - Toll collection costs are those costs directly incurred through the fare collection process, including toll collector salaries and related expenses. These costs also include the operational costs associated with ETC equipment; and

- ***Roadway Maintenance*** - Roadway maintenance costs are those costs associated with the upkeep of the turnpike pavement and roadside, including snow removal, mowing, sign and guardrail repair, minor bridge repair, and pavement resurfacing.

Utilizing actual O&M costs from the Kansas Turnpike Authority (KTA), the Oklahoma Transportation Authority (OTA), the North Texas Turnpike Authority (NTTA) and other turnpike systems, annual unit cost relationships were developed. Administrative costs associated with authority activities, engineering, public relations, communications and others were also assumed to be the responsibility of the Toll Road Agency and were included in these estimates. Toll collection costs are directly proportional to the toll collection staffing labor requirements. As a measure of the total toll collection requirements, the number of manual toll lanes were estimated for each system. The number of manned lanes for each system depends on the extent of ETC utilization. Inherent to the O&M cost factors developed from the KTA, OTA, and others are the K-Tag and PikePass utilization rates of the respective systems. Consequently, this approach assumes a typical ETC utilization rate of 30 to 40 percent, which is a reasonable assumption for a typical toll road. Based on this approach, an annual unit cost factor of $72,500 per manual toll lane was used for estimating on a preliminary basis the annual toll collection costs for these projects.

In order to estimate the annual maintenance costs of the candidate toll roads, an annual maintenance cost per lane mile was developed. Based on the maintenance costs of similar, existing turnpike systems, an annual cost factor of $6,500 per lane mile was utilized. This factor was then applied to the four corridors based on the physical characteristics of those systems – system lane mileage.

Table 10 presents the current year (2001) annual O&M cost estimates for each of the four high priority projects. These costs represent the annual revenue necessary to responsibly operate and maintain each toll road in a manner similar with customary practice. These costs vary for each corridor depending on the toll collection concept as described earlier – open or closed. The number of the toll plazas, and consequently the toll collection costs, depends on the type of collection system to be implemented. The year 2001 costs are to be escalated at 3.5 percent per year to develop annual estimates of O&M costs. This assumed escalation of costs is based on the past experiences of other nearby turnpike systems currently in operation.

Included in the annual costs of operating and maintaining a turnpike system are maintenance reserve considerations as shown in Table 11. On an annual basis, the Reserve Maintenance Fund (RMF) needs to be deposited for the refurbishing of the system's driving surface at the end of its

Table 10
Estimated Operations And Maintenance Costs
Year 2001

Highway Corridor	Administration	Toll Collection	Maintenance	Total	% MAINT
Closed-Barrier Toll Collection System					
U.S. 71	$ 13,583,000	$ 4,930,000	$ 7,644,000	$ 26,157,000	28.8%
U.S. 412	12,428,000	4,680,000	6,994,000	24,102,000	29.0%
U.S. 63	2,125,000	1,740,000	1,196,000	5,061,000	23.6%
I-69/I-530	7,946,000	2,755,000	4,472,000	15,173,000	29.5%
Open Barrier Toll Collection System					
U.S. 71	$ 13,583,000	$ 1,740,000	$ 7,644,000	$ 22,967,000	33.3%
U.S. 412	12,428,000	2,030,000	6,994,000	21,452,000	32.6%
U.S. 63	2,125,000	1,160,000	1,196,000	4,481,000	26.7%
I-69/I-530	7,946,000	2,030,000	4,472,000	14,448,000	31.0%

Table 11
Reserve Maintenance Fund Deposit
First Year Of Operation

	Proposed Highway 71		Proposed Highway 412	
	Closed	Open	Closed	Open
Construction and Right-of-Way ($ Million)	$ 2,153	$ 2,136	$ 2,452	$ 2,439
Reserve Maintenance Fund Deposit ($ Thousands)	$ 4,090	$ 4,060	$ 4,660	$ 4,630

	Proposed Highway 63		Proposed I-69/I-530 Extension	
	Closed	Open	Closed	Open
Construction and Right-of-Way ($ Million)	$ 109	$ 106	$ 1,723	$ 1,719
Reserve Maintenance Fund Deposit ($ Thousands)	$ 210	$ 200	$ 3,270	$ 3,270

service life, assumed to be 30 years. The depreciation of the system is a function of the system's use and the extent that annual maintenance activities are able to defer major system reconstruction. It is assumed that upon reaching maturity, the system's driving surface, including the pavement and bridge decks, will require rehabilitation in its original configuration. The extent of the rehabilitation of the system's surfacing will depend on the service condition of the pavement base and the bridge substructural elements, which depends on the rate of the system's deterioration due to use and weathering. Upgrades of the system for increased capacity demands or new design standards would not be included in the rehabilitation.

Depending on the nature of the turnpike infrastructure, the roadway pavement and bridge deck elements may comprise approximately 15.0 to 25.0 percent of the original construction costs. Assuming a typical construction cost for these elements of the system's infrastructure of around 15.0 percent of the original construction costs, necessary deposits into a "sinking" fund are assumed to accrue during the typical life of the system to provide the necessary funds to rehabilitate the surfacing upon reaching its service life. Using an interest rate of 6.0 percent, an annual deposit approximately equaling 0.2 percent of the original construction cost would be necessary during the life of the project. The RMF would not be solely sufficient to completely reconstruct the turnpike system, but should be sufficient to significantly rehabilitate the pavement and deck surfaces. For more substantial reconstruction or capacity upgrading of the system, the RMF deposits would need to be supplemented by potential bond refinancing or sale of additional debt. Depending on the extent of any reconstruction or upgrading of the system, the costs to reconstruct may exceed the available monies in this fund. Other considerations such as toll increases and major reconstruction bond issues are also considerations for additional funds, of course, assuming the project toll revenues could support this process.

ESTIMATED NET ANNUAL TOLL REVENUE

Estimates of net annual toll revenue for the high priority facilities under a closed and open-barrier system of toll collection from opening-year 2005 through future-year 2045 are presented in Tables 12 and 13. Net toll revenues were calculated by deducting estimates of O&M expenses and deposits to a reserve maintenance fund from estimates of annual gross toll revenue.

Estimates of O&M and reserve maintenance expenses were developed by HNTB and as discussed are, in part, based on current KTA and OTA practices regarding toll collection and maintenance costs. Initial O&M expenses were calculated in 2001 dollars and inflated by 3.5 percent per year throughout the forecast period. Reserved maintenance fund deposits were held constant throughout the forecast period.

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDOR

In Table 12, annual net toll revenue in the opening-year 2005 for the proposed Highway 71 project is estimated at approximately $0.5 million under a closed-barrier system. The 2025 design-year net toll revenue is estimated at approximately $77.1 million increasing to approximately $113.2 million by the year 2045.

Table 12
Estimated Net Annual Toll Revenue
High Priority Corridors
Closed-Barrier System
(thousands)

	Proposed Highway 71				Proposed Highway 412			
Year	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue
2005	$34,623	$30,015	$4,090	$517	$21,891	$27,612	$4,660	-$10,381
2006	51,570	31,066	4,090	16,414	33,677	28,578	4,660	439
2007	55,573	32,153	4,090	19,330	37,667	29,578	4,660	3,429
2008	58,352	33,278	4,090	20,983	40,304	30,613	4,660	5,031
2009	60,978	34,443	4,090	22,444	42,924	31,685	4,660	6,579
2010	63,417	35,649	4,090	23,678	44,212	32,794	4,660	6,758
2011	65,636	36,896	4,090	24,650	45,538	33,942	4,660	6,936
2012	67,737	38,188	4,090	25,459	46,904	35,130	4,660	7,115
2013	69,772	39,524	4,090	26,158	48,077	36,359	4,660	7,058
2014	71,516	40,908	4,090	26,519	49,279	37,632	4,660	6,987
2015	95,924	42,339	4,090	49,495	66,199	38,949	4,660	22,591
2016	98,504	43,821	4,090	50,593	68,304	40,312	4,660	23,332
2017	101,154	45,355	4,090	51,709	70,476	41,723	4,660	24,094
2018	103,874	46,942	4,090	52,842	72,718	43,183	4,660	24,874
2019	106,668	48,585	4,090	53,993	75,030	44,695	4,660	25,675
2020	109,537	50,286	4,090	55,161	77,416	46,259	4,660	26,497
2021	110,633	52,046	4,090	54,497	78,964	47,878	4,660	26,426
2022	111,739	53,868	4,090	53,781	80,188	49,554	4,660	25,974
2023	112,856	55,753	4,090	53,013	81,391	51,288	4,660	25,443
2024	113,985	57,704	4,090	52,191	82,465	53,083	4,660	24,722
2025	140,869	59,724	4,090	77,055	102,462	54,941	4,660	42,861
2026	143,748	61,814	4,090	77,844	104,545	56,864	4,660	43,021
2027	146,686	63,978	4,090	78,618	106,670	58,854	4,660	43,156
2028	149,684	66,217	4,090	79,377	108,838	60,914	4,660	43,264
2029	152,743	68,535	4,090	80,118	111,051	63,046	4,660	43,345
2030	155,864	70,933	4,090	80,841	113,308	65,253	4,660	43,395
2031	157,425	73,416	4,090	79,919	114,449	67,537	4,660	42,253
2032	159,000	75,986	4,090	78,925	115,594	69,900	4,660	41,033
2033	160,592	78,645	4,090	77,857	116,750	72,347	4,660	39,743
2034	162,199	81,398	4,090	76,712	117,917	74,879	4,660	38,378
2035	203,087	84,247	4,090	114,751	150,682	77,500	4,660	68,522
2036	207,233	87,195	4,090	115,948	153,758	80,212	4,660	68,886
2037	211,464	90,247	4,090	117,127	156,898	83,020	4,660	69,218
2038	215,780	93,406	4,090	118,285	160,101	85,925	4,660	69,515
2039	220,186	96,675	4,090	119,421	163,370	88,933	4,660	69,777
2040	224,681	100,058	4,090	120,532	166,705	92,045	4,660	70,000
2041	226,927	103,560	4,090	119,277	168,372	95,267	4,660	68,445
2042	229,197	107,185	4,090	117,922	170,056	98,601	4,660	66,795
2043	231,489	110,937	4,090	116,462	171,757	102,052	4,660	65,044
2044	233,804	114,819	4,090	114,894	173,474	105,624	4,660	63,190
2045	236,142	118,838	4,090	113,213	175,209	109,321	4,660	61,228

	Proposed Highway 63				Proposed I-69/I-530 Extension			
Year	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue
2005	$8,744	$5,807	$210	$2,727	$13,185	$17,411	$3,270	-$7,496
2006	9,344	6,011	210	3,123	13,757	18,021	3,270	-7,534
2007	9,904	6,221	210	3,473	14,162	18,651	3,270	-7,759
2008	10,152	6,439	210	3,503	14,470	19,304	3,270	-8,104
2009	10,406	6,664	210	3,532	14,785	19,980	3,270	-8,465
2010	10,666	6,897	210	3,559	15,107	20,679	3,270	-8,842
2011	10,906	7,139	210	3,557	15,436	21,403	3,270	-9,237
2012	11,151	7,389	210	3,552	15,772	22,152	3,270	-9,650
2013	11,402	7,647	210	3,545	16,115	22,927	3,270	-10,082
2014	11,659	7,915	210	3,534	16,466	23,730	3,270	-10,534
2015	16,377	8,192	210	7,975	19,978	24,560	3,270	-7,852
2016	16,918	8,479	210	8,229	20,340	25,420	3,270	-8,350
2017	17,477	8,775	210	8,492	20,708	26,310	3,270	-8,872
2018	18,055	9,083	210	8,762	21,083	27,231	3,270	-9,418
2019	18,652	9,401	210	9,041	21,465	28,184	3,270	-9,989
2020	19,268	9,730	210	9,328	21,853	29,170	3,270	-10,587
2021	19,561	10,070	210	9,281	22,233	30,191	3,270	-11,228
2022	19,858	10,423	210	9,225	22,621	31,248	3,270	-11,897
2023	20,160	10,787	210	9,163	23,014	32,341	3,270	-12,597
2024	20,466	11,165	210	9,091	23,415	33,473	3,270	-13,328
2025	26,055	11,556	210	14,289	28,900	34,645	3,270	-9,015
2026	26,723	11,960	210	14,553	29,704	35,857	3,270	-9,423
2027	27,409	12,379	210	14,820	30,529	37,112	3,270	-9,853
2028	28,112	12,812	210	15,090	31,378	38,411	3,270	-10,303
2029	28,833	13,260	210	15,363	32,251	39,756	3,270	-10,775
2030	29,572	13,724	210	15,638	33,147	41,147	3,270	-11,270
2031	29,881	14,205	210	15,466	33,541	42,587	3,270	-12,316
2032	30,193	14,702	210	15,281	33,940	44,078	3,270	-13,408
2033	30,509	15,217	210	15,082	34,344	45,621	3,270	-14,547
2034	30,828	15,749	210	14,869	34,752	47,217	3,270	-15,735
2035	36,856	16,300	210	20,346	38,672	48,870	3,270	-13,468
2036	37,625	16,871	210	20,544	39,535	50,580	3,270	-14,315
2037	38,410	17,461	210	20,739	40,417	52,351	3,270	-15,204
2038	39,212	18,072	210	20,930	41,319	54,183	3,270	-16,134
2039	40,030	18,705	210	21,115	42,241	56,079	3,270	-17,108
2040	40,865	19,360	210	21,295	43,184	58,042	3,270	-18,128
2041	41,292	20,037	210	21,045	43,696	60,074	3,270	-19,648
2042	41,723	20,739	210	20,774	44,215	62,176	3,270	-21,231
2043	42,159	21,464	210	20,485	44,740	64,352	3,270	-22,882
2044	42,600	22,216	210	20,174	45,271	66,605	3,270	-24,604
2045	43,045	22,993	210	19,842	45,808	68,936	3,270	-26,398

(1) Gross annual toll revenue estimates have been adjusted to reflect "ramp-up" during the first two years of operation

Table 13
Estimated Net Annual Toll Revenue
High Priority Corridors
Open-Barrier System
(thousands)

	Proposed Highway 71				Proposed Highway 412			
Year	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue
2005	$29,137	$26,355	$4,060	-$1,279	$17,537	$24,617	$4,630	-$11,710
2006	43,602	27,278	4,060	12,264	26,979	25,478	4,630	-3,129
2007	47,210	28,232	4,060	14,917	30,176	26,370	4,630	-824
2008	49,570	29,221	4,060	16,290	32,288	27,293	4,630	365
2009	51,760	30,243	4,060	17,457	34,387	28,248	4,630	1,509
2010	53,572	31,302	4,060	18,210	35,419	29,237	4,630	1,552
2011	55,447	32,397	4,060	18,989	36,481	30,260	4,630	1,591
2012	57,110	33,531	4,060	19,519	37,576	31,320	4,630	1,626
2013	58,823	34,705	4,060	20,058	38,515	32,416	4,630	1,469
2014	60,294	35,920	4,060	20,314	39,478	33,550	4,630	1,298
2015	80,964	37,177	4,060	39,727	53,589	34,725	4,630	14,234
2016	83,093	38,478	4,060	40,555	55,268	35,940	4,630	14,698
2017	85,278	39,825	4,060	41,394	57,001	37,198	4,630	15,173
2018	87,521	41,219	4,060	42,242	58,787	38,500	4,630	15,657
2019	89,822	42,661	4,060	43,101	60,630	39,847	4,630	16,153
2020	92,184	44,154	4,060	43,970	62,530	41,242	4,630	16,658
2021	93,106	45,700	4,060	43,346	63,781	42,685	4,630	16,465
2022	94,037	47,299	4,060	42,678	64,793	44,179	4,630	15,984
2023	94,978	48,955	4,060	41,963	65,765	45,726	4,630	15,410
2024	95,927	50,668	4,060	41,199	66,752	47,326	4,630	14,796
2025	117,339	52,442	4,060	60,838	81,604	48,982	4,630	27,991
2026	119,737	54,277	4,060	61,400	83,263	50,697	4,630	27,936
2027	122,183	56,177	4,060	61,946	84,956	52,471	4,630	27,855
2028	124,679	58,143	4,060	62,476	86,683	54,308	4,630	27,745
2029	127,226	60,178	4,060	62,989	88,446	56,208	4,630	27,607
2030	129,826	62,284	4,060	63,482	90,244	58,176	4,630	27,438
2031	131,124	64,464	4,060	62,600	91,174	60,212	4,630	26,332
2032	132,435	66,720	4,060	61,655	92,086	62,319	4,630	25,137
2033	133,760	69,056	4,060	60,644	93,007	64,500	4,630	23,876
2034	135,097	71,472	4,060	59,565	93,937	66,758	4,630	22,549
2035	170,254	73,974	4,060	92,220	121,858	69,094	4,630	48,134
2036	173,724	76,563	4,060	93,101	124,372	71,513	4,630	48,229
2037	177,265	79,243	4,060	93,962	126,937	74,016	4,630	48,291
2038	180,878	82,016	4,060	94,802	129,555	76,606	4,630	48,318
2039	184,565	84,887	4,060	95,618	132,227	79,287	4,630	48,309
2040	188,327	87,858	4,060	96,409	134,954	82,063	4,630	48,261
2041	190,214	90,933	4,060	95,221	136,303	84,935	4,630	46,738
2042	192,118	94,116	4,060	93,942	137,666	87,907	4,630	45,129
2043	194,041	97,410	4,060	92,571	139,043	90,984	4,630	43,429
2044	195,983	100,819	4,060	91,104	140,433	94,169	4,630	41,635
2045	197,944	104,348	4,060	89,536	141,838	97,465	4,630	39,743

	Proposed Highway 63				Proposed I-69/I-530 Extension			
Year	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue	Gross Annual Toll Revenue (1)	Maintenance and Operating Expenses	Reserve Maintenance Fund	Net Annual Toll Revenue
2005	$8,026	$5,142	$200	$2,684	$12,564	$16,580	$3,270	-$7,286
2006	8,570	5,322	200	3,048	13,202	17,160	3,270	-7,228
2007	9,084	5,508	200	3,376	13,592	17,761	3,270	-7,439
2008	9,311	5,701	200	3,410	13,889	18,382	3,270	-7,763
2009	9,544	5,901	200	3,443	14,193	19,026	3,270	-8,103
2010	9,783	6,107	200	3,476	14,503	19,692	3,270	-8,459
2011	10,003	6,321	200	3,482	14,821	20,381	3,270	-8,830
2012	10,228	6,542	200	3,486	15,145	21,094	3,270	-9,219
2013	10,458	6,771	200	3,487	15,476	21,832	3,270	-9,626
2014	10,693	7,008	200	3,485	15,814	22,597	3,270	-10,053
2015	15,021	7,254	200	7,567	19,156	23,387	3,270	-7,501
2016	15,518	7,508	200	7,810	19,505	24,206	3,270	-7,971
2017	16,030	7,770	200	8,060	19,860	25,053	3,270	-8,463
2018	16,560	8,042	200	8,318	20,222	25,930	3,270	-8,978
2019	17,107	8,324	200	8,583	20,590	26,838	3,270	-9,518
2020	17,672	8,615	200	8,857	20,964	27,777	3,270	-10,083
2021	17,941	8,917	200	8,824	21,330	28,749	3,270	-10,689
2022	18,214	9,229	200	8,785	21,703	29,755	3,270	-11,322
2023	18,491	9,552	200	8,739	22,082	30,797	3,270	-11,985
2024	18,772	9,886	200	8,686	22,468	31,875	3,270	-12,677
2025	23,898	10,232	200	13,466	27,689	32,990	3,270	-8,571
2026	24,511	10,590	200	13,721	28,458	34,145	3,270	-8,957
2027	25,139	10,961	200	13,978	29,251	35,340	3,270	-9,359
2028	25,784	11,344	200	14,240	30,065	36,577	3,270	-9,782
2029	26,445	11,741	200	14,504	30,902	37,857	3,270	-10,225
2030	27,123	12,152	200	14,771	31,763	39,182	3,270	-10,689
2031	27,407	12,578	200	14,629	32,141	40,553	3,270	-11,682
2032	27,693	13,018	200	14,475	32,525	41,973	3,270	-12,718
2033	27,982	13,474	200	14,308	32,912	43,442	3,270	-13,800
2034	28,275	13,945	200	14,130	33,305	44,962	3,270	-14,927
2035	33,804	14,433	200	19,171	36,997	46,536	3,270	-12,809
2036	34,510	14,938	200	19,372	37,824	48,165	3,270	-13,611
2037	35,230	15,461	200	19,569	38,669	49,851	3,270	-14,452
2038	35,965	16,002	200	19,763	39,534	51,595	3,270	-15,331
2039	36,715	16,562	200	19,953	40,417	53,401	3,270	-16,254
2040	37,481	17,142	200	20,139	41,320	55,270	3,270	-17,220
2041	37,873	17,742	200	19,931	41,811	57,205	3,270	-18,664
2042	38,269	18,363	200	19,706	42,309	59,207	3,270	-20,168
2043	38,668	19,006	200	19,462	42,812	61,279	3,270	-21,737
2044	39,073	19,671	200	19,202	43,322	63,424	3,270	-23,372
2045	39,481	20,359	200	18,922	43,837	65,644	3,270	-25,077

(1) Gross annual toll revenue estimates have been adjusted to reflect "ramp-up" during the first two years of operation.

Table 13 presents the net annual toll revenue under the open-barrier system. The net toll revenue shortfall for the proposed Highway 71 in the opening-year of 2005 is estimated to be about ($1.3) million. By 2025, the design year, net toll revenue is estimated at approximately $60.8 million increasing to about $89.5 million in the year 2045.

PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

In Table 12, a net annual toll revenue shortfall for the proposed Highway 412 project is estimated in the opening-year of 2005 at about ($10.4) million. The net revenue increases to approximately $42.9 million by 2025. In 2045 net revenue reach approximately $61.2 million.

In Table 13, the net annual toll revenue shortfall for the proposed Highway 412 project is estimated in the opening-year of 2005 at approximately ($11.7) million. By 2025, net annual toll revenue is expected to reach almost $28.0 million. In 2045, the final year of the forecast period net revenues equal more than $39.7 million.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

In Table 12, net annual toll revenue in the opening year for the proposed Highway 63 project is estimated at approximately $2.7 million under the closed-barrier system. The 2025 design-year net toll revenue is estimated at approximately $14.3 million increasing to approximately $19.8 million by the year 2045.

In Table 13, net annual toll revenue in the opening year for the proposed Highway 63 project is estimated at approximately $2.7 million under the open-barrier system. The 2025 design-year net toll revenue is estimated at approximately $13.5 million increasing to approximately $18.9 million by the year 2045.

PROPOSED I-69/I-530 EXTENSION IMPROVEMENT CORRIDOR

In Table 12, net annual toll revenue shortfalls are estimated throughout the forecast period for the proposed I-69/I-530 Extension project under a closed-barrier system. In 2005, a shortfall of approximately ($7.5) million is expected, with the shortfall increasing to approximately ($9.0) million by 2025. Estimated shortfalls are expected to reach almost ($26.4) million by year 2045.

Under the open-barrier system the I-69/I-530 Extension project is also expected to register net annual toll revenue forecasts throughout the forecast period as shown in Table 13. Opening-year 2005 shortfalls are to reach approximately ($7.2) million, increasing to almost ($8.6) million by 2025. In 2045, the final year of the forecast period, shortfalls are estimated to reach almost ($25.1) million.

CONSTRUCTION COST ESTIMATES

Construction cost estimates for each of the designated high priority corridors were developed based on an assessment of each corridor's infrastructure needs. A review of the existing and planned roadway infrastructure was performed to determine the extent and nature of the existing roadway infrastructure. The necessary roadway improvements were then identified at a sketch-

planning level to meet the individual corridor development plan. Construction cost estimates were developed for both open and closed-barrier toll collection systems. Currently available information from earlier planning studies was utilized and, wherever possible, was adjusted appropriately to reflect the additional costs associated with toll collection facilities.

For each of the four high priority corridors, the corridor development plan consisted of providing a four-lane, fully access-controlled highway meeting current AASHTO guidelines for an interstate type facility. In some cases, segments of existing freeways meeting these standards, in whole or in part, would be utilized. Some existing highways would require retrofit to meet interstate standards. In other cases, the toll road would require complete new construction on new alignment and the existing roadway would remain in operation as the toll-free alternate route. Toll collection facilities were then added to the development plan per the specific toll collection concept for each corridor. Generic, typical toll plaza configurations and unit costs for ramp and mainline locations were developed and included in the construction cost estimates accordingly. More details of the assumed system improvements are presented in the Project Descriptions section of this report.

Construction cost estimates include grading, drainage and paving for a four-lane interstate-type facility. For new construction, unit costs per mile for an interstate facility were developed based on AHTD bid tabs, planning procedures and earlier studies for various terrain conditions. Terrain conditions were identified based on USGS mapping, earlier AHTD studies, and field observation. Special considerations were given for interchanges and toll plazas on an individual lump-sum basis. Major bridge crossings and other special features were added accordingly. Other incidental costs include erosion control, signing and paving, maintenance of traffic, and utility relocations. Right-of-way costs were included on a percentage basis. Design and construction administration costs were also included. Not included in the cost estimates were system-related costs associated with administration facilities, maintenance yards or service centers.

Included in the appendix to this report are more details regarding the estimates of the construction costs for the four corridors. As shown in the appendix, grading, drainage and paving unit costs range from $3.5 to $7.5 million per mile depending on terrain type. Add-ons include 8.0 percent for miscellaneous items such as signage, erosion control, utilities and others. A construction cost contingency of 15.0 percent to account for design unknowns, was included. Furthermore, an additional 12.0 percent of the construction costs was added for design and construction administration. Right-of-way costs were assumed to be 5.0 percent of the construction cost. Toll plaza costs were included appropriately assuming lump sum unit costs of $2.6 million each for mainline toll plazas and $535,000 per tolled interchange for ramp plazas.

Table 14 presents the total construction costs estimates in year 2001 dollars for the four High Priority Corridors.

Table 14
Construction Costs Estimates
Year 2001
(billions)

Highway Corridor	Toll Collection System	
	Closed-Barrier	Open-Barrier
Highway 71	$ 2.153	$ 2.136
Highway 412	2.452	2.439
Highway 63	0.109	0.106
I-69/I-530	1.723	1.719

It should be noted for both the Highway 71 and I-69 Corridors, that the construction cost estimates include some costs outside of the state of Arkansas. These costs are necessary to complete the connection of the toll road to the adjoining state's highway system such that these systems can functionally operate. In the case of Highway 71, construction would be necessary in Missouri to connect the relocated Highway 71 to the existing Highway 71 near Pineville, and in Texas to connect sections in Arkansas north of Texarkana. For I-69, the state boundary is defined by the Mississippi River and an easterly connection to Mississippi Route 1 would be necessary for I-69 to be operational. Therefore, the construction costs associated with the full Mississippi River crossing including the connection to Route 1 are included in the I-69 cost estimates. While these out-of-state construction costs have been included in the analyses, similarly, the toll revenue generated by these out-of-state improvements have also been included to present an analysis of the full system. The assumption is made that the neighboring state would choose to participate and support their respective section of a corridor.

The basic cost of roadway and bridge construction for each of the four corridors is a function of the scope of the corridor improvements and the quantity of construction materials. Based on the scope and material quantities, the contractor's costs generally consist of direct/indirect labor costs, equipment costs, and construction materials. These costs are generally fixed based on the scope of the improvements and material quantities. Consequently, there exists very little variability in the construction costs for each of the corridors. For this level of conceptual planning, some unknowns relating to design features and construction quantities have been accounted for through a design and construction contingency within the cost estimates. It is recommended that this contingency factor be maintained until there is sufficient detail in the development of the construction costs to substantiate its reduction.

Construction costs could be reduced by changing the scope of the corridor development, such as by building two roadway lanes rather than four. However, a commensurate reduction in toll revenue could be expected, thereby not necessarily improving the corridor's viability.

Techniques do exist, however, during the implementation of the construction program to potentially save overall program costs through the reduction of the time necessary to open the system to traffic. Reducing the construction period reduces the effects of inflation and allows tolls to be collected more quickly. Design-build construction techniques could be utilized to speed up the construction period and more quickly open the system. Design-build delivery has additional benefits of encouraging design and construction innovations. However, it is not anticipated that design-build delivery would measurably affect the basic construction quantities and costs of the toll road improvements.

Other cost saving innovations such as better material controls and pavement warranties would similarly have little to no effect on overall construction costs. These techniques simply transfer the responsibility of the construction and O&M costs of the toll road surfacing to a third party.

SUMMARY OF TOLL ROAD FINANCING ANALYSIS

Salomon Smith Barney (SSB) has performed a preliminary financing analysis of each of the four High Priority Corridors (Highway 71, Highway 412, Highway 63, and I-69/I-530 Extension), assuming both a closed-barrier toll system and an open-barrier toll system. In performing its analysis, SSB applied estimates provided by WSA for gross toll revenues and HNTB and GE for operating and maintenance expenses, and overall construction and right-of-way costs. SSB then applied these estimates to develop a base financing for each of the four corridors to assess the feasibility as pure toll revenue projects.

The construction proceeds generated from each financing do not produce sufficient proceeds to fund the estimated construction and right-of-way costs. In addition, there were several years where there was not sufficient revenue available to pay all of the required debt service after the payment of operation and maintenance expenses. This shortfall, which would need to be made up from an outside source, is subtracted from the bond issue construction proceeds to determine the total amount of project funds available. The Bonds for the base case are assumed to be pure revenue bonds supported only by the revenues and investment income from the projects. Each of these projects was analyzed independently on a stand-alone basis.

FINANCING ASSUMPTIONS

The following assumptions were used in developing the proposed financing package for each of the projects:

Issuance Date for Bonds:	January 1, 2002
First Principal Payment Date:	January 1, 2006
Completion of Construction:	January 1, 2005
First Year of Operation of Toll Road:	2005
Final Maturity of Bonds:	January 1, 2042 (40 years from issuance)

Bond Insurance:	Assumed bond insurance at 75 basis points of total debt service. A non-rated issue would have a higher bond insurance rate.
Capitalized Interest:	Interest capitalized through and including January 1, 2006. This is 12 months past the estimated completion of construction; if construction completion is delayed, these funds can be used as an additional source to repay bonds.
Costs of Issuance:	$17 per bond (Underwriter's Discount = $12 per bond; Other Costs of Issuance = $5 per bond)
Net Funding:	Construction Costs and Capitalized Interest are net funded at the bond yield.
Interest Rates:	A "AAA" insured interest rate scale was used as of January 1, 2005.
Debt Service Reserve Fund:	Fully funded at issuance of the bonds at the lesser of 1) 10 percent of par, 2) maximum annual debt service, or 3) 125 percent of average annual debt service. Earnings from the reserve fund are used to increase the net revenues available for debt service.
Coverage Level:	150 percent of net revenues available for debt service to achieve investment-grade ratings.
Solution Method:	Bonds were solved to produce level annual coverage of 150 percent of net revenues available for debt service.
Reserve Maintenance Fund:	An annual deposit was made to a reserve maintenance fund in an amount determined by HNTB and GE.

SUMMARY OF RESULTS

The results of the financing analysis and a feasibility summary are presented graphically in Figures 10 through 16. In addition the results are tabulated in Tables 15 and 16 below:

NET REVENUE AND DEBT SERVICE FIGURES

The following six figures (Figures 10 – 15) present the net annual operating cash flow after the payment of debt service assuming that the entire cost of the project is included in a financing. As shown, there are generally very large negative amounts, indicating that there is not enough net cash flow available to pay debt service on the project. No graphs are presented for the Proposed I-69/I-530 Extension project since the project has negative net annual toll revenues in each year of the project, making a financing impossible.

Table 15
Closed-Toll Barrier
Financial Assessment Summary

	Proposed Highway 71	Proposed Highway 412	Proposed Highway 63	Proposed I-69/I-530 Extension
Estimated Capital Cost(1)	$2,153,000,000	$2,452,000,000	$109,000,000	$1,723,000,000
Total Funds Available from Financing(2)	456,419,427	183,340,019	78,450,231	(3)
Total Funding Shortfall	(1,696,580,573)	(2,268,659,981)	(30,549,769)	(1,723,000,000)
Percentage of Project Supported by Estimated Revenues(4)	21.20%	7.48%	71.97%	0.00%
Years where Debt Service Can NOT be Paid Due to Lack of Available Revenues	2006-2014	2005-2014	2006-2014	2005-2041
Project Status	NOT Feasible	NOT Feasible	NOT Feasible	NOT Feasible

(1) Per estimates provided by HNTB and Garver Engineers to Wilbur Smith on 1/22/2001.
(2) Total amount of funds available for construction that was produced in the financing analysis. This total accounts for the cash flow shortfalls in the early years that would be required to be made up from some other source.
(3) The proposed I-69/I-530 Extension Project has negative net annual toll revenue in each year from 2005 through 2041.
(4) Total construction funds produced in the financing divided by the estimated capital cost.

Table 16
Open-Toll Barrier
Financial Assessment Summary

	Proposed Highway 71	Proposed Highway 412	Proposed Highway 63	Proposed I-69/I-530 Extension
Estimated Capital Cost(1)	$2,136,000,000	$2,439,000,000	$106,000,000	$1,719,000,000
Total Funds Available from Financing(2)	357,890,375	92,143,316	75,175,993	(4)
Total Funding Shortfall	(1,778,109,625)	(2,346,856,684)	(30,824,007)	(1,719,000,000)
Percentage of Project Supported by Estimated Revenues(3)	16.76%	3.78%	70.92%	0.00%
Years where Debt Service Can NOT be Paid Due to Lack of Available Revenues	2006-2014	2005-2014	2006-2014	2005-2041
Project Status	NOT Feasible	NOT Feasible	NOT Feasible	NOT Feasible

(1) Per estimates provided by HNTB and Garver Engineers to Wilbur Smith on 1/22/2001.
(2) Total amount of funds available for construction that was produced in the financing analysis. This total accounts for the cash flow shortfalls in the early years that would be required to be made up from some other source.
(3) Total construction funds produced in the financing divided by the estimated capital cost.
(4) The proposed Interstate 69/I-530 Extension Project has negative net annual toll revenue in each year from 2005 through 2041.

Source: Salomon Smith Barney

Cumulative Deficit through 2041: ($4,255,640,223 for Total Project Financing)

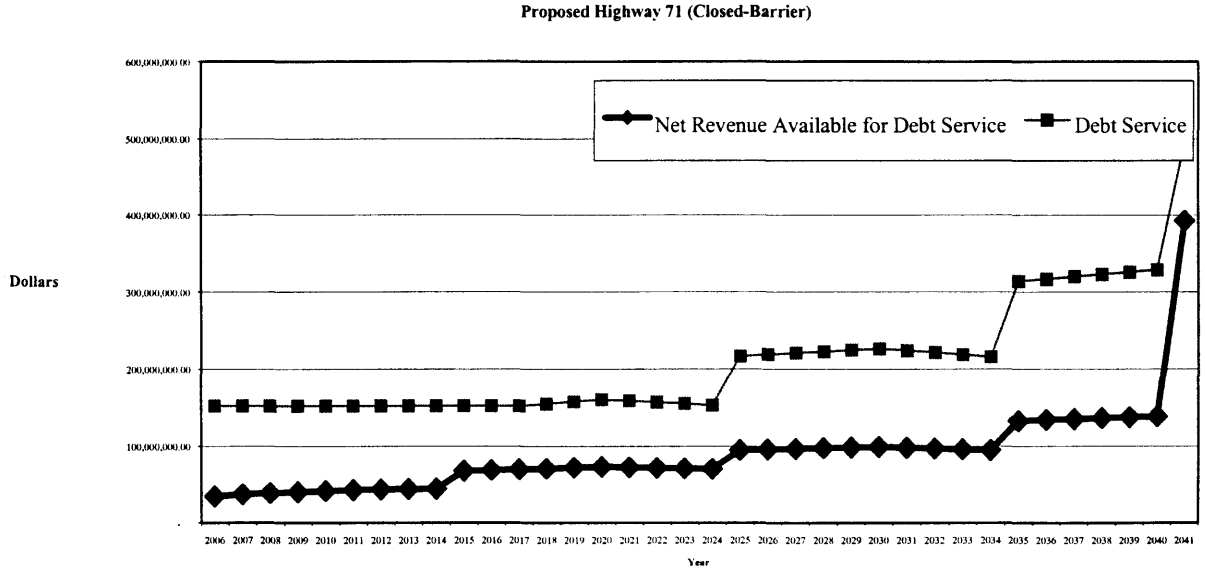

Figure 10

Cumulative Deficit through 2041: ($6,381,546,358 for Total Project Financing)

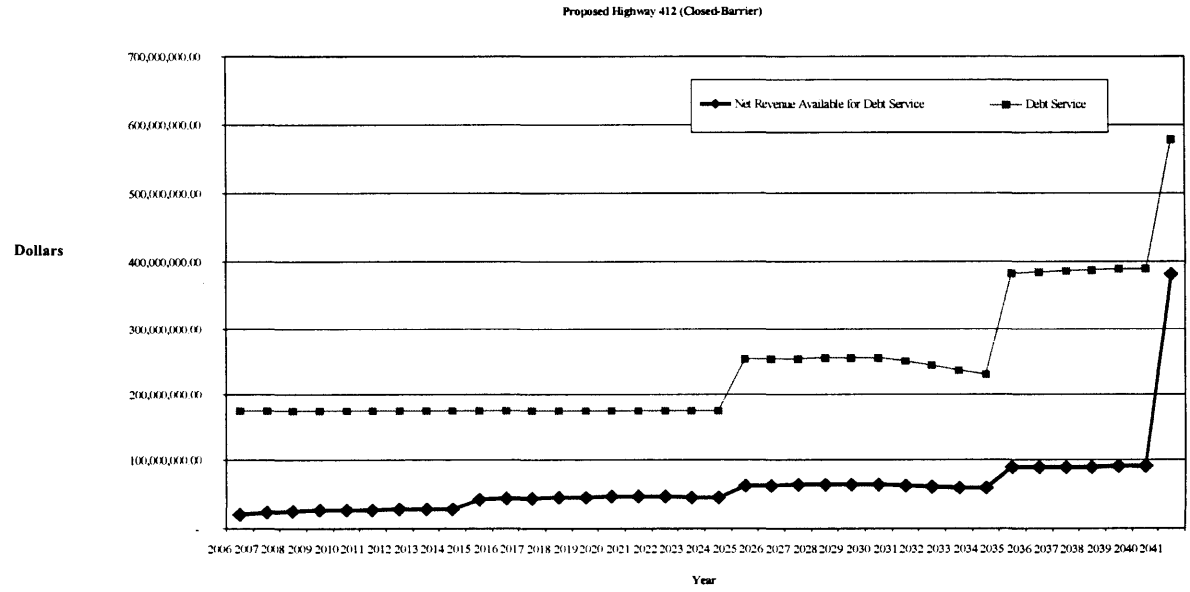

Figure 11

Cumulative Surplus through 2041: $87,698,100 for Total Project Financing
Note: Project still suffers from negative revenue through 2014.

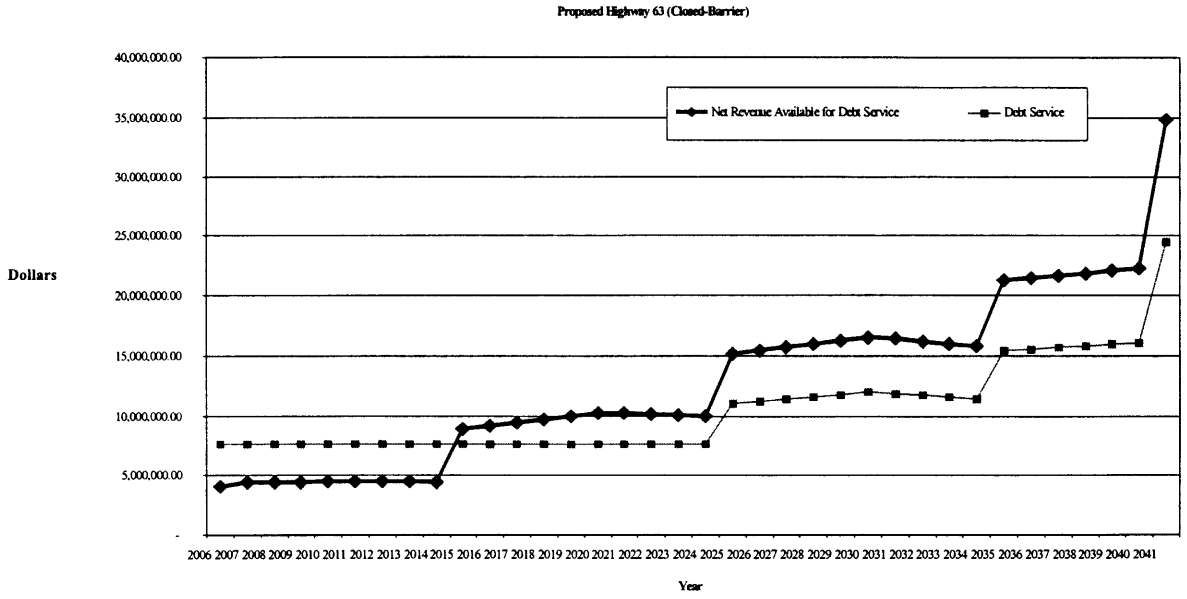

Figure 12

Cumulative Deficit through 2041: ($4,688,904,900 for Total Project Financing)

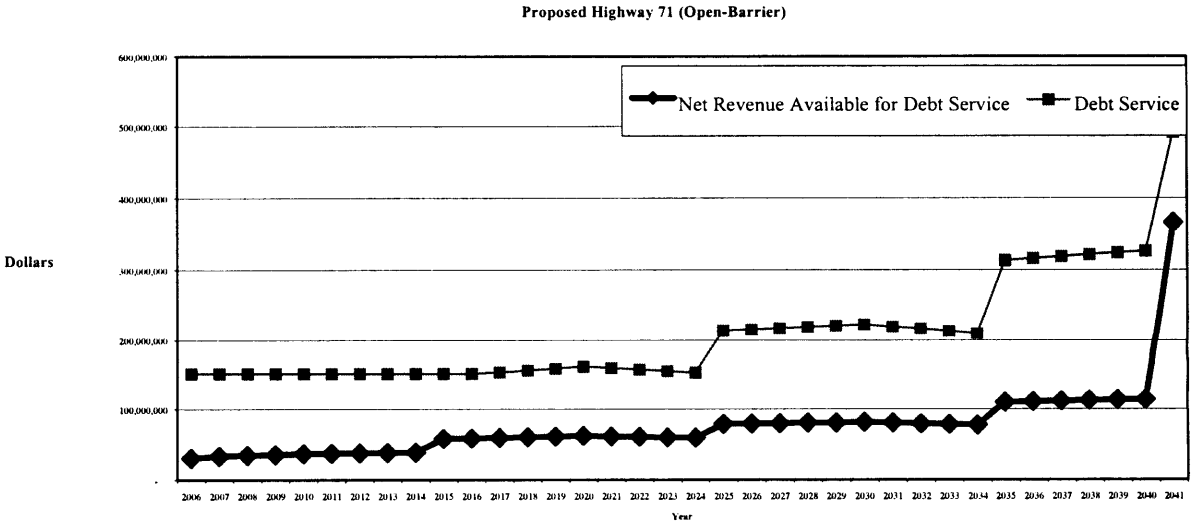

Figure 13

Cumulative Deficit through 2041: ($6,822,073,247 for Total Project Financing)

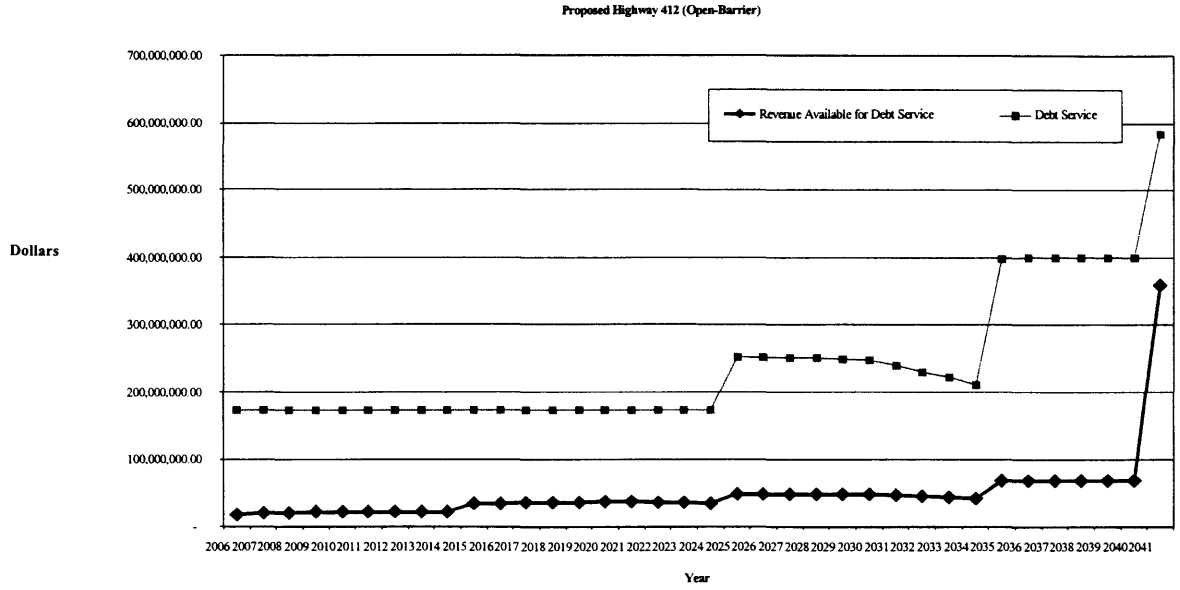

Figure 14

Cumulative Surplus through 2041: $69,919,989 for Total Project Financing
Note: Project still suffers from negative revenue through 2014.

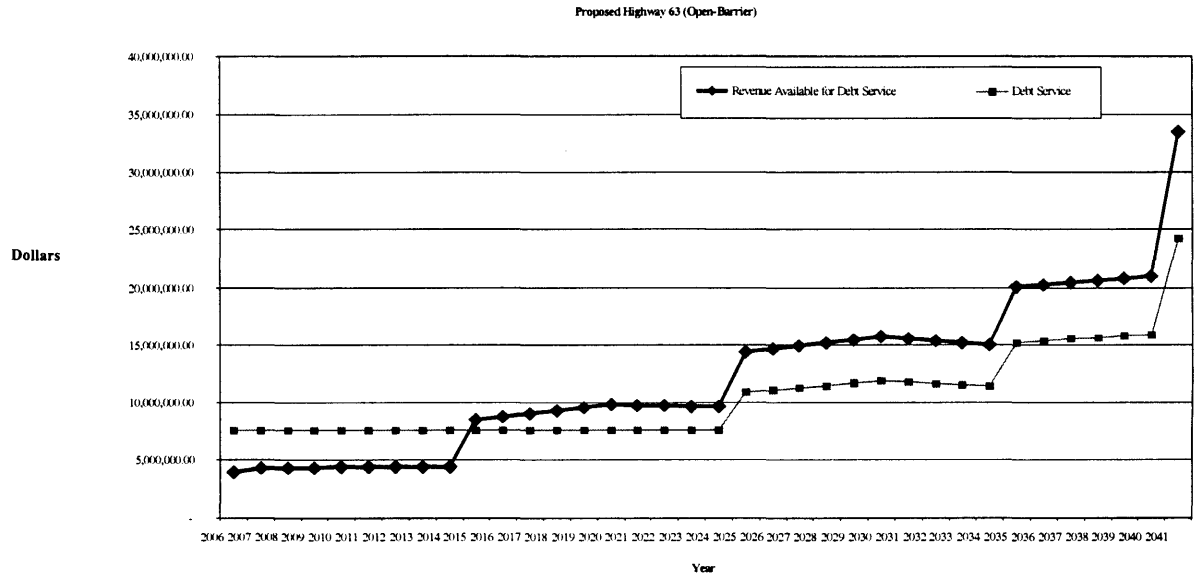

Figure 15

PROJECT FEASIBILITY FIGURES

The following two figures present the financial feasibility of each project in graphical form with the Closed-Toll Barrier projects presented first, followed by the Open-Toll Barrier projects.

Financial Feasibility Analysis
(Closed-Barrier System)

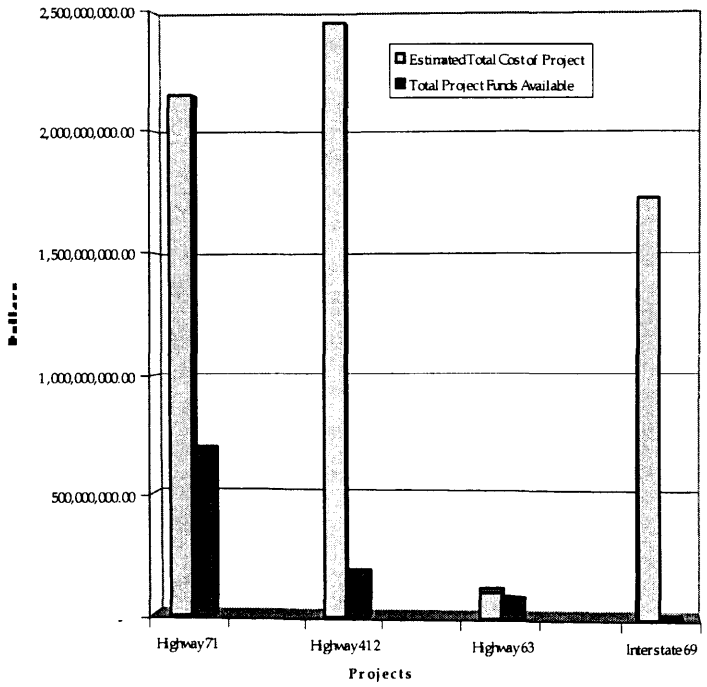

Figure 16

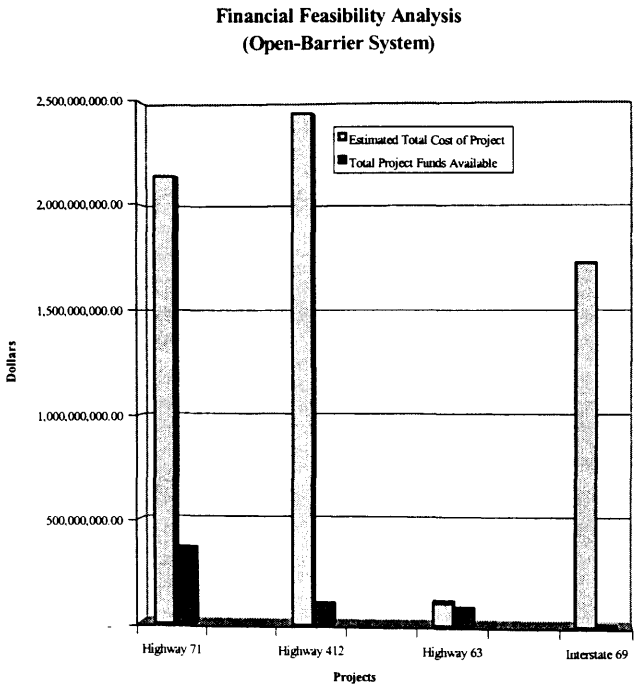

Figure 17

DISCUSSION OF INDIVIDUAL PROJECTS

PROPOSED HIGHWAY 71 IMPROVEMENT CORRIDORS

The Proposed Highway 71 project generates relatively large net revenues available for debt amortization under this current analysis. However, due to the capital cost of approximately $2.2 billion the percentage of the project supported by revenues remains low at 21.20 percent in the closed-barrier scenario and 16.76 percent in the open-barrier scenario. This project is not financially feasible as a stand-alone toll supported project.

PROPOSED HIGHWAY 412 IMPROVEMENT CORRIDOR

This project has a capital cost of approximately $2.4 billion. Anticipated revenues to support this size of project are not available. This project is not financially feasible as a stand-alone toll supported project.

PROPOSED HIGHWAY 63 IMPROVEMENT CORRIDOR

The capital costs for Highway 63 are $109 million or $106 million depending on the closed or open-barrier configuration and the net revenues available for debt service remain positive. However, the project does not achieve feasibility, with 71.97 percent supported in the closed-barrier scenario and 70.92 percent of the project costs supported in the open-barrier scenario. In

addition, there are relatively low net revenues available in the early years. This indicates that there are not sufficient revenues available to pay debt service in the years 2006 through 2014. Although the Proposed Highway 63 Project is not financially feasible as a stand-alone toll supported project, it is the project that on a relative basis, comes closest to financial feasibility.

PROPOSED INTERSTATE 69/I-530 EXTENSION

The net revenues for the Proposed I-69/I-530 Extension project are actually negative for each year from 2005 – 2041. This obviously produces an impossible situation for a financing, as bonds can only be amortized in years where revenues are available. In addition, the capital cost estimate of approximately $1.7 billion makes this project very difficult to finance without a much higher stream of expected revenue. This project is not financially feasible as a stand-alone toll supported project.

CONCLUSION

It can be concluded that, based upon the WSA, HNTB, and GE estimates for each corridor, the proposed projects are not feasible as pure toll financed structures. The revenues do not produce sufficient annual amounts to pay operating and maintenance expenses and cover debt service for approximately the first ten years of each project's operation. The debt issued for each project will fail the fundamental rating agency criteria for a minimum investment-grade rating of the proposed debt. In addition, the construction proceeds generated from each financing do not produce sufficient proceeds to fund the estimated construction and right-of-way costs.

It should be recognized however, that while these projects are not financially feasible on a stand-alone basis, each of them may potentially be implemented employing innovative financing techniques, phasing of project construction, and identification of specific constructable portions of each corridor which may be able to support a financing effort. All of these issues, including the development of system financing whereby the excess revenues of one facility are pledged to support the construction of additional sections of the other facilities will be evaluated for all the project corridors as the study proceeds.

The issue of tolling interstate highways will ultimately need to be addressed outside the present study effort for the potential difficulties involved in the process. Specifically, it is currently not allowed to toll portions of the interstate highway system. To date, there have only been two possible methods explored to accomplish this, both of which, while possibly achievable, have not been implemented. First would be the introduction of variable pricing on toll facilities through the use of managed HOV lanes where tolls are used to "sell" the excess capacity of the HOV lane to motorists willing to pay a toll to avoid congestion. Finally, there are provisions that would allow the individual state or entity to purchase the interstate highway from the federal government in order to retrofit it and employ tolls to its upgrading and reconstruction. This has not been tried to date in any successful way.

* * *

DISCLAIMER

Current professional practices and procedures were used in the development of these findings. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this document are intended to reflect the overall estimated long-term trend. Actual experience in any given year may vary due to economic conditions and other factors.

Respectfully submitted,

WILBUR SMITH ASSOCIATES

John Smolley, Jr.
Vice President

JS/is

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APPENDIX A

U.S. 71 (closed system)

Section	Location Description	Project Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**Pineville, Mo. - Bentonville, AR** Beginning at Route H near Pineville, Missouri and extending south bypassing Bella Vista Village to the west and then continuing southeasterly to an interchange at US71/Bus71 near Bentonville, Arkansas.	18.8	Final/ROD Completed	Four-lane, divided freeway w/ Fullly-Controlled Access	5	1	N/A	2001	$154,609,188	$18,517,050	$173,126,238	$9,208,842
2	**Bentonville to Interstate 40** Beginning at the Interchange of US71/Bus 71 near Bentonville continuing south along relocated US 71 (Interstate 540) for approx. 65 miles until it terminates at Interstate 40 near the town of Alma.	65	N/A	Four-lane, divided freeway w/ Fullly-Controlled Access	0	0	N/A	2001	$0	$0	$0	$0
3	**Interstate 40 to DeQueen** Beginning at Interstate 40 near the town of Alma and extends south along existing US 71 for approximately 122 miles passing throught the Arkansas counties of Sevier, Polk, Scott, Sebastian and Crawford until it reaches US 70 in DeQueen.	122	Final Completed	Four-lane, divided freeway w/ Fully-Controlled Access	12	3	18	2001	$1,107,071,332	$132,751,270	$1,239,822,602	$10,162,480
4	**DeQueen to Texarkana and Texarkana Northern Loop** The projects northern terminus begins east of DeQueen and runs along US 71 for approx. 22 miles until it joins the Texarkana northern loop on the south side of the Little River floodplain. The Northern Loop is approx. 37 miles which ties into the existing proposed south loop at I-30 on the west side of Texarkana and US 67 on the east side of the city.	59.06	Draft Completed	Four-lane, divided freeway w/ Fullly-Controlled Access	2	1	12	2001	$430,987,673	$51,685,917	$482,673,590	$8,172,597
5	**Texarkana to Louisiana State Line** This new facilty would begin on the southeast side of Texarkana approx. 1.5 miles east of the Arkansas-Texas state line. From that point the selected alignment extends southeast, generally paralleling the existing two-lane US 71 to the west. Near Fouke, Arkansas the alignment turns south, crosses the sulfphur River immediately east of the existing US 71 bridge, passes east of Doddridge before reaching the Louisiana stat line near Ida, Louisiana.	29	Final Completed	Four-lane, divided freeway w/ Variable Width Median	3	1	4	2001	$229,752,337	$27,541,473	$257,293,810	$8,872,200

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #1 - Pineville, Mo. to Bentonville, AR

Corridor Length (miles): 18.8

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	5	$ 2,625,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 5,225,000
TOTAL ROADWAY CONSTRUCTION COST				$ 5,225,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 5,225,000
			Contingency @ 15% of Construction	$ 783,750
			Design and Construction Admin @ 12% of Construction + Contingency	$ 721,050
TOTAL CONSTRUCTION COST				$ 6,729,800
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 261,250
			ROW Subtotal	$ 261,250
			+15% Contingency	$ 39,188
TOTAL RIGHT-OF-WAY COST				$ 300,438
GRAND TOTAL				$ 7,030,238
			Cost per Mile =	$373,949

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #2 - Bentonville to Interstate 40

Corridor Length (miles): 65

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each		$ -
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ -
TOTAL ROADWAY CONSTRUCTION COST				$ -
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ -
			Contingency @ 15% of Construction	$ -
			Design and Construction Admin @ 12% of Construction + Contingency	$ -
TOTAL CONSTRUCTION COST				$ -
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ -
			ROW Subtotal	$ -
			+15% Contingency	$ -
TOTAL RIGHT-OF-WAY COST				$ -
GRAND TOTAL				$ -

Cost per Mile = $0

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #3 - Interstate 40 to DeQueen

Corridor Length (miles): 122

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	12	$ 6,300,000
	Mainline Toll Plaza	$2.6M /Each	3	$ 7,800,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 14,100,000
TOTAL ROADWAY CONSTRUCTION COST				$ 14,100,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 14,100,000
			Contingency @ 15% of Construction	$ 2,115,000
			Design and Construction Admin @ 12% of Construction + Contingency	$ 1,945,800
TOTAL CONSTRUCTION COST				$ 18,160,800
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 705,000
			ROW Subtotal	$ 705,000
			+15% Contingency	$ 105,750
TOTAL RIGHT-OF-WAY COST				$ 810,750
GRAND TOTAL				$ 18,971,550
			Cost per Mile =	$155,505

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

US 71 Section: #4 - DeQueen to Texarkana and Texarkana Northern Loop

Corridor Length (miles): 59.06

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	2	$ 1,050,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.	307217	$ 1,075,260
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 4,725,260
TOTAL ROADWAY CONSTRUCTION COST				$ 4,725,260
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 4,725,260
			Contingency @ 15% of Construction	$ 708,789
			Design and Construction Admin @ 12% of Construction + Contingency	$ 652,086
TOTAL CONSTRUCTION COST				$ 6,086,134
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 236,263
			ROW Subtotal	$ 236,263
			+15% Contingency	$ 35,439
TOTAL RIGHT-OF-WAY COST				$ 271,702
GRAND TOTAL				$ 6,357,837
			Cost per Mile =	$107,650

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

US 71 Section: #5 - Texarkana to Louisiana State Line

Corridor Length (miles): 29.0

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	3	$ 1,575,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 4,175,000
TOTAL ROADWAY CONSTRUCTION COST				$ 4,175,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 4,175,000
			Contingency @ 15% of Construction	$ 626,250
			Design and Construction Admin @ 12% of Construction + Contingency	$ 576,150
TOTAL CONSTRUCTION COST				$ 5,377,400
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 208,750
			ROW Subtotal	$ 208,750
			+15% Contingency	$ 31,313
TOTAL RIGHT-OF-WAY COST				$ 240,063
GRAND TOTAL				$ 5,617,463
			Cost per Mile =	$193,706

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

U.S. 71 (open system)

Section	Location Description	Project Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**Pineville, Mo. - Bentonville, AR** Beginning at Route H near Pineville, Missouri and extending south bypassing Bella Vista Village to the west and then continuing southeasterly to an interchange at US71/Bus71 near Bentonville, Arkansas.	18.8	Final/ROD Completed	Four-lane, divided freeway w/ Fullly-Controlled Access	0	1	N/A	2001	$151,439,500	$18,154,800	$169,594,300	$9,020,973
2	**Bentonville to Interstate 40** Beginning at the Interchange of US71/Bus 71 near Bentonville continuing south along relocated US 71 (Interstate 540) for approx. 65 miles until it terminates at Interstate 40 near the town of Alma.	65	N/A	Four-lane, divided freeway w/ Fullly-Controlled Access	0	0	N/A	2001	$0	$0	$0	$0
3	**Interstate 40 to DeQueen** Beginning at Interstate 40 near the town of Alma and extends south along existing US 71 for approximately 122 miles passing throught the Arkansas counties of Sevier, Polk, Scott, Sebastian and Crawford until it reaches US 70 in DeQueen.	122	Final Completed	Four-lane, divided freeway w/ Fully-Controlled Access	0	3	18	2001	$1,099,464,082	$131,881,870	$1,231,345,952	$10,093,000
4	**DeQueen to Texarkana and Texarkana Northern Loop** The projects northern terminus begins east of DeQueen and runs along US 71 for approx. 22 miles until it joins the Texarkana northern loop on the south side of the Little River floodplain. The Northern Loop is approx. 37 miles which ties into the existing proposed south loop at I-30 on the west side of Texarkana and US 67 on the east side of the city.	59.06	Draft Completed	Four-lane, divided freeway w/ Fullly-Controlled Access	0	1	12	2001	$428,421,422	$51,392,631	$479,814,053	$8,124,180
5	**Texarkana to Louisiana State Line** This new facilty would begin on the southeast side of Texarkana approx. 1.5 miles east of the Arkansas-Texas state line. From that point the selected alignment extends southeast, generally paralleling the existing two-lane US 71 to the west. Near Fouke, Arkansas the alignment turns south, crosses the sulfphur River immediately east of the existing US 71 bridge, passes east of Doddridge before reaching the Louisiana stat line near Ida, Louisiana.	29	Final Completed	Four-lane, divided freeway w/ Variable Width Median	0	1	4	2001	$227,850,524	$27,324,123	$255,174,647	$8,799,126

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #1 - Pineville, Mo. to Bentonville, AR

Corridor Length (miles): 18.8

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 2,600,000
TOTAL ROADWAY CONSTRUCTION COST				$ 2,600,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 2,600,000
			Contingency @ 15% of Construction	$ 390,000
			Design and Construction Admin @ 12% of Construction + Contingency	$ 358,800
TOTAL CONSTRUCTION COST				$ 3,348,800
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 130,000
			ROW Subtotal	$ 130,000
			+15% Contingency	$ 19,500
TOTAL RIGHT-OF-WAY COST				$ 149,500
GRAND TOTAL				$ 3,498,300
			Cost per Mile =	$186,080

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #2 - Bentonville to Interstate 40

Corridor Length (miles): 65

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each		$ -
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ -
TOTAL ROADWAY CONSTRUCTION COST				$ -
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ -
			Contingency @ 15% of Construction	$ -
			Design and Construction Admin @ 12% of Construction + Contingency	$ -
TOTAL CONSTRUCTION COST				$ -
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ -
			ROW Subtotal	$ -
			+15% Contingency	$ -
TOTAL RIGHT-OF-WAY COST				$ -
GRAND TOTAL				$ -

Cost per Mile = $0

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #3 - Interstate 40 to DeQueen

Corridor Length (miles): 122

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	3	$ 7,800,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 7,800,000
TOTAL ROADWAY CONSTRUCTION COST				$ 7,800,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 7,800,000
			Contingency @ 15% of Construction	$ 1,170,000
			Design and Construction Admin @ 12% of Construction + Contingency	$ 1,076,400
TOTAL CONSTRUCTION COST				$ 10,046,400
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 390,000
			ROW Subtotal	$ 390,000
			+15% Contingency	$ 58,500
TOTAL RIGHT-OF-WAY COST				$ 448,500
GRAND TOTAL				$ 10,494,900

Cost per Mile = $86,024

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/22/01

US 71 Section: #4 - DeQueen to Texarkana and Texarkana Northern Loop

Corridor Length (miles): 59.06

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 2,600,000
TOTAL ROADWAY CONSTRUCTION COST				$ 2,600,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 2,600,000
			Contingency @ 15% of Construction	$ 390,000
			Design and Construction Admin @ 12% of Construction + Contingency	$ 358,800
TOTAL CONSTRUCTION COST				$ 3,348,800
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 130,000
			ROW Subtotal	$ 130,000
			+15% Contingency	$ 19,500
TOTAL RIGHT-OF-WAY COST				$ 149,500
GRAND TOTAL				$ 3,498,300
			Cost per Mile =	$59,233

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

US 71 Section: #5 - Texarkana to Louisiana State Line

Corridor Length (miles): 29.0

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile		$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each		$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each		$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each		$ -
	Fencing - Mainline	$3.50 /L.F.		$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	$ 2,600,000
TOTAL ROADWAY CONSTRUCTION COST				$ 2,600,000
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				$ -
			Construction Subtotal	$ 2,600,000
			Contingency @ 15% of Construction	$ 390,000
			Design and Construction Admin @ 12% of Construction + Contingency	$ 358,800
TOTAL CONSTRUCTION COST				$ 3,348,800
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 130,000
			ROW Subtotal	$ 130,000
			+15% Contingency	$ 19,500
TOTAL RIGHT-OF-WAY COST				$ 149,500
GRAND TOTAL				$ 3,498,300
			Cost per Mile =	$120,631

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

U.S. 412 (closed system)

Section	Location Description	EstimatePr oject Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed/Ticket System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**Siloam Springs By-Pass** Beginning at the Oklahoma State Line (Cherokee Turnpike) and extending east bypassing Siloam Springs to the south and continuing northeasterly to an interchange at SH59/SH68/US412.	6	N/A	Divided - Controlled Access New Alignment	1	-	14	2001	$37,662,348	$4,304,268	$41,966,616	$6,994,436
2	**Siloam Springs to Tontitown** Beginning at the Interchange of SH59/SH68/US412 extending east to 3.5 miles west of Tontitown intersecting with old US412.	12.4	N/A	Divided - Controlled Access Upgrade Existing Alignment	2	1	4	2001	$17,458,639	$1,995,273	$19,453,912	$1,568,864
3	**Springdale By-Pass** Beginning at the interchange of old US412, 3.5 miles west of Tontitown, extending north to an interchange at SH112, then then extending east to an interchange at I-540, then extending east to an interchange at US71 Business, then extending east to to an interchange at SH265, then extending south to the an interchange connection at old US412/SH68.	16.5	In-Progress	Divided - Controlled Access New Alignment	2	-	16	2001	$172,420,512	$18,809,510	$191,230,022	$11,589,698
4	**Springdale to Osaga** Beginning at the east side of Springdale at the interchange of old US412, extending east to Osaga. Interchanges will be located at SH45 at Hindsville, SH23 at Huntsville, SH21 east of Marble and at SH103 in Osaga.	39.5	N/A	Divided - Controlled Access New Alignment	3	2	40	2001	$360,782,284	$41,232,261	$402,014,545	$10,177,583
5	**Osaga to Harrison** Beginning at the interchange of SH103 extending east 17.5 miles to the interchange at SH7 in Harrison.	17.5	N/A	Divided - Controlled Access New Alignment	1	-	8	2001	$169,005,685	$19,314,935	$188,320,620	$10,761,178
6	**Harrison to Yellville** Beginning at the interchange of SH7 in Harrison extending east miles to US62 in Yellville with interchanges at US65 in Bellefonte and at US62/SH202 in Yellville.	23.5	N/A	Divided - Controlled Access New Alignment	1	1	10	2001	$203,579,912	$23,266,276	$226,846,187	$9,653,029
7	**Yellville to Mountain Home** Beginning at the interchange of US62/SH202 in Yellville extending east 18 5 miles to US62 in Mountain Home with interchanges located at SH178 in Flippin and at SH201 in Mountain Home.	18.5	N/A	Divided - Controlled Access New Alignment	3	-	18	2001	$177,654,041	$20,303,319	$197,957,360	$10,700,398
8	**Mountian Home to Salem** Beginning at the interchange of SH201 extending east 36 miles to Salem with interchanges located at SH5 and US 412 in Mountain Home and an interchange located at SH9 in Salem.	36	N/A	Divided - Controlled Access Upgrade Existing Alignment at Mountain Home New Alignment to Salem	1	1	28	2001	$295,041,637	$33,719,044	$328,760,681	$9,132,241
9	**Salem to Hardy** Beginning at the interchange of SH9 in Salem extending east 26 miles to an interchange at US412/SH175 east of Hardy.	26	N/A	Divided - Controlled Access New Alignment	1	1	20	2001	$219,521,689	$25,088,193	$244,609,882	$9,408,072
10	**Hardy to Hoxie** Beginning at the interchange of US412/SH175 east of Hardy, extending east 35 miles to an interchange at US67 in Hoxie.	35	N/A	Divided - Controlled Access New Alignment	1	-	20	2001	$300,771,345	$34,373,868	$335,145,213	$9,575,578
11	**Hoxie to Paragould** Beginning at the interchange of US67 in Hoxie, extending east 28 miles with interchanges at SH141 and at US49 in Paragould.	28	N/A	Divided - Controlled Access New Alignment	2	1	24	2001	$178,234,487	$20,369,656	$198,604,142	$7,093,005
12	**Paragould to Missouri State Line** Beginning at the interchange of US49 in Paragould, extending east miles to the Missouri State Line.	10	N/A	Divided - Controlled Access New Alignment	-	-	12	2001	$69,185,645	$7,906,931	$77,092,575	$7,709,258

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/2/01

US 412 Corridor - Siloam Springs ByPass

Corridor Length (miles): 6

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	6	$ 21,000,000
			Total	**$ 21,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	63500	$ 222,250
	Erosion Control	2% of Gr., Dr., & Surf.		$ 420,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 420,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 420,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 420,000
			Total	**$ 2,764,750**
TOTAL ROADWAY CONSTRUCTION COST				**$ 23,764,750**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	92,000	$ 6,900,000
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	35,040	$ 525,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 7,425,600**
			Construction Subtotal	$ 31,190,350
			Contingency @ 15% of Construction	$ 4,678,553
			Design and Construction Administration @ 12% of Construction + Contingency	$ 4,304,268
TOTAL CONSTRUCTION COST				**$ 40,173,171**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 1,559,518
			ROW Subtotal	$ 1,559,518
			+15% Contingency	$ 233,928
TOTAL RIGHT-OF-WAY COST				**$ 1,793,445**
GRAND TOTAL				**$ 41,966,616**
			Cost per Mile =	**$6,994,436**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on Existing Alignment)

US 412 Corridor - Siloam Springs to Tontitown

Corridor Length (miles): 12.4

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	0	$ -
			Total	$ -
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	2	$ 1,050,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	4	$ 750,000
	Fencing - Mainline	$3.50 /L.F.	131000	$ 458,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	**$ 14,458,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 14,458,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	0	$ -
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 14,458,500
			Contingency @ 15% of Construction	$ 2,168,775
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,995,273
TOTAL CONSTRUCTION COST				**$ 18,622,548**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 722,925
			ROW Subtotal	$ 722,925
			+15% Contingency	$ 108,439
TOTAL RIGHT-OF-WAY COST				**$ 831,364**
GRAND TOTAL				**$ 19,453,912**

Cost per Mile = **$1,568,864**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Springdale ByPass

Corridor Length (miles): 16.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	9	$ 49,500,000
	Flat Terrain	$3.5M /mile	8	$ 28,000,000
			Total	**$ 77,500,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	5	$ 22,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	2	$ 1,050,000
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	5	$ 750,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	5	$ 937,500
	Fencing - Mainline	$3.50 /L.F.	175000	$ 612,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 1,550,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 1,550,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 1,550,000
	Utility Relocation	8% of Gr., Dr., & Surf.		$ 6,200,000
			Total	**$ 36,700,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 114,200,000**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	168,000	$ 12,600,000
	Mainline - Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.	80,000	$ 8,800,000
	Bridge Approaches	$15 /S.F.	46,720	$ 700,800
TOTAL STRUCTURES CONSTRUCTION COST				**$ 22,100,800**
			Construction Subtotal	$ 136,300,800
			Contingency @ 15% of Construction	$ 20,445,120
			Design and Construction Administration @ 12% of Construction + Contingency	$ 18,809,510
TOTAL CONSTRUCTION COST				**$ 175,555,430**
RIGHT-OF-WAY		Right-of-Way @ 10% of Roadway + Structures		$ 13,630,080
			ROW Subtotal	$ 13,630,080
			+15% Contingency	$ 2,044,512
TOTAL RIGHT-OF-WAY COST				**$ 15,674,592**
GRAND TOTAL				**$ 191,230,022**

Cost per Mile = **$11,589,698**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Springdale to Osaga

Corridor Length (miles): 39.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	10	$ 75,000,000
	Rolling Terrain	$5.5M /mile	25	$ 137,500,000
	Flat Terrain	$3.5M /mile	5	$ 17,500,000
			Total	**$ 230,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	4	$ 18,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	3	$ 1,575,000
	Mainline Toll Plaza	$2.6M /Each	2	$ 5,200,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	420000	$ 1,470,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 4,600,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 4,600,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 4,600,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 4,600,000
			Total	**$ 45,432,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 275,432,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	216,000	$ 16,200,000
	Mainline - Stream/Creek	$75 /S.F.	72,000	$ 5,400,000
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.	116,800	$ 1,752,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 23,352,000**
			Construction Subtotal	$ 298,784,500
			Contingency @ 15% of Construction	$ 44,817,675
			Design and Construction Administration @ 12% of Construction + Contingency	$ 41,232,261
TOTAL CONSTRUCTION COST				**$ 384,834,436**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 14,939,225
			ROW Subtotal	$ 14,939,225
			+15% Contingency	$ 2,240,884
TOTAL RIGHT-OF-WAY COST				**$ 17,180,109**
GRAND TOTAL				**$ 402,014,545**

Cost per Mile = **$10,177,583**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Osaga to Harrison

Corridor Length (miles): 17.5

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	10	$	75,000,000
	Rolling Terrain	$5.5M	/mile	5	$	27,500,000
	Flat Terrain	$3.5M	/mile	3	$	8,750,000
				Total	**$**	**111,250,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	2	$	9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	1	$	525,000
	Mainline Toll Plaza	$2.6M	/Each	0	$	-
	Lighting - Interchange	$150,000	/Each	2	$	300,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	0	$	-
	Fencing - Mainline	$3.50	/L.F.	185000	$	647,500
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,225,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,225,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,225,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,225,000
				Total	**$**	**19,372,500**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**130,622,500**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	115,200	$	8,640,000
	Mainline - Stream/Creek	$75	/S.F.	0	$	-
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	46,720	$	700,800
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**9,340,800**
				Construction Subtotal	$	139,963,300
				Contingency @ 15% of Construction	$	20,994,495
				Design and Construction Administration @ 12% of Construction + Contingency	$	19,314,935
TOTAL CONSTRUCTION COST					**$**	**180,272,730**
RIGHT-OF-WAY				Right-of-Way @ 5% of Roadway + Structures	$	6,998,165
				ROW Subtotal	$	6,998,165
				+15% Contingency	$	1,049,725
TOTAL RIGHT-OF-WAY COST					**$**	**8,047,890**
GRAND TOTAL					**$**	**188,320,620**

Cost per Mile = **$10,761,178**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Harrison to Yellville

Corridor Length (miles): 23.5

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	12	$	90,000,000
	Rolling Terrain	$5.5M	/mile	2	$	11,000,000
	Flat Terrain	$3.5M	/mile	10	$	33,250,000
				Total	**$**	**134,250,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	1	$	525,000
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	2	$	300,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	2	$	375,000
	Fencing - Mainline	$3.50	/L.F.	250000	$	875,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,685,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,685,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,685,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,685,000
				Total	**$**	**19,915,000**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**154,165,000**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	149,600	$	11,220,000
	Mainline - Stream/Creek	$75	/S.F.	28,800	$	2,160,000
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	70,080	$	1,051,200
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**14,431,200**
				Construction Subtotal	$	168,596,200
				Contingency @ 15% of Construction	$	25,289,430
				Design and Construction Administration @ 12% of Construction + Contingency	$	23,266,276
TOTAL CONSTRUCTION COST					**$**	**217,151,906**
RIGHT-OF-WAY				Right-of-Way @ 5% of Roadway + Structures	$	8,429,810
				ROW Subtotal	$	8,429,810
				+15% Contingency	$	1,264,472
TOTAL RIGHT-OF-WAY COST					**$**	**9,694,282**
GRAND TOTAL					**$**	**226,846,187**

Cost per Mile = **$9,653,029**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Yellville to Mountain Home

Corridor Length (miles): 18.5

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	7	$	52,500,000
	Rolling Terrain	$5.5M	/mile	9	$	46,750,000
	Flat Terrain	$3.5M	/mile	3	$	10,500,000
				Total	**$**	**109,750,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	3	$	1,575,000
	Mainline Toll Plaza	$2.6M	/Each		$	-
	Lighting - Interchange	$150,000	/Each	2	$	300,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	2	$	375,000
	Fencing - Mainline	$3.50	/L.F.	197000	$	689,500
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,195,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,195,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,195,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,195,000
				Total	**$**	**16,219,500**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**125,969,500**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	129,600	$	9,720,000
	Mainline - Stream/Creek	$75	/S.F.	0	$	-
	Mainline - River Crossing	$110	/S.F.	96,000	$	10,560,000
	Bridge Approaches	$15	/S.F.	58,400	$	876,000
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**21,156,000**
				Construction Subtotal	$	147,125,500
				Contingency @ 15% of Construction	$	22,068,825
				Design and Construction Administration @ 12% of Construction + Contingency	$	20,303,319
TOTAL CONSTRUCTION COST					**$**	**189,497,644**
RIGHT-OF-WAY						
				Right-of-Way @ 5% of Roadway + Structures	$	7,356,275
				ROW Subtotal	$	7,356,275
				+15% Contingency	$	1,103,441
TOTAL RIGHT-OF-WAY COST					**$**	**8,459,716**
GRAND TOTAL					**$**	**197,957,360**

Cost per Mile = **$10,700,398**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment & use of Existing Alignment in Mountain Home)

(Using 5 miles of existing highway upgraded to a Toll Facility through Mountain Home)

US 412 Corridor - Mountain Home to Salem

Corridor Length (miles): 36

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	6	$	45,000,000
	Rolling Terrain	$5.5M	/mile	25	$	137,500,000
	Flat Terrain	$3.5M	/mile	0	$	-
				Total	$	**182,500,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	1	$	525,000
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	3	$	450,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	3	$	562,500
	Fencing - Mainline	$3.50	/L.F.	382000	$	1,337,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	3,650,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	3,650,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	3,650,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	3,650,000
				Total	$	**24,574,500**
TOTAL ROADWAY CONSTRUCTION COST					$	**207,074,500**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	115,200	$	8,640,000
	Mainline - Stream/Creek	$75	/S.F.	72,000	$	5,400,000
	Mainline - River Crossing	$110	/S.F.	200,000	$	22,000,000
	Bridge Approaches	$15	/S.F.	81,760	$	1,226,400
TOTAL STRUCTURES CONSTRUCTION COST					$	**37,266,400**
				Construction Subtotal	$	244,340,900
				Contingency @ 15% of Construction	$	36,651,135
				Design and Construction Administration @ 12% of Construction + Contingency	$	33,719,044
TOTAL CONSTRUCTION COST					$	**314,711,079**
RIGHT-OF-WAY				Right-of-Way @ 5% of Roadway + Structures	$	12,217,045
				ROW Subtotal	$	12,217,045
				+15% Contingency	$	1,832,557
TOTAL RIGHT-OF-WAY COST					$	**14,049,602**
GRAND TOTAL					$	**328,760,681**

Cost per Mile = **$9,132,241**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Salem to Hardy

Corridor Length (miles): 26

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	26	$ 143,000,000
	Flat Terrain	$3.5M /mile	0	$ -
			Total	**$ 143,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	275000	$ 962,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,860,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,860,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,860,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,860,000
			Total	**$ 25,202,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 168,202,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	83,200	$ 6,240,000
	Mainline - Stream/Creek	$75 /S.F.	86,400	$ 6,480,000
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	58,400	$ 876,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 13,596,000**
			Construction Subtotal	$ 181,798,500
			Contingency @ 15% of Construction	$ 27,269,775
			Design and Construction Administration @ 12% of Construction + Contingency	$ 25,088,193
TOTAL CONSTRUCTION COST				**$ 234,156,468**
RIGHT-OF-WAY		Right-of-Way @ 5% of Roadway + Structures		$ 9,089,925
			ROW Subtotal	$ 9,089,925
			+15% Contingency	$ 1,363,489
TOTAL RIGHT-OF-WAY COST				**$ 10,453,414**
GRAND TOTAL				**$ 244,609,882**

Cost per Mile = **$9,408,072**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Hardy to Hoxie

Corridor Length (miles): 35

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	11	$	82,500,000
	Rolling Terrain	$5.5M	/mile	21	$	115,500,000
	Flat Terrain	$3.5M	/mile	3	$	10,500,000
				Total	**$**	**208,500,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	2	$	9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	1	$	525,000
	Mainline Toll Plaza	$2.6M	/Each	0	$	-
	Lighting - Interchange	$150,000	/Each	1	$	150,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	0	$	-
	Fencing - Mainline	$3.50	/L.F.	370000	$	1,295,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	4,170,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	4,170,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	4,170,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	4,170,000
				Total	**$**	**27,650,000**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**236,150,000**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	117,600	$	8,820,000
	Mainline - Stream/Creek	$75	/S.F.	43,200	$	3,240,000
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	58,400	$	876,000
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**12,936,000**
				Construction Subtotal	$	249,086,000
				Contingency @ 15% of Construction	$	37,362,900
				Design and Construction Administration @ 12% of Construction + Contingency	$	34,373,868
TOTAL CONSTRUCTION COST					**$**	**320,822,768**
RIGHT-OF-WAY				Right-of-Way @ 5% of Roadway + Structures	$	12,454,300
				ROW Subtotal	$	12,454,300
				+15% Contingency	$	1,868,145
TOTAL RIGHT-OF-WAY COST					**$**	**14,322,445**
GRAND TOTAL					**$**	**335,145,213**

Cost per Mile = **$9,575,578**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/2/01

US 412 Corridor - Hoxie to Paragould

Corridor Length (miles): 28

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	0	$	-
	Rolling Terrain	$5.5M	/mile	6	$	33,000,000
	Flat Terrain	$3.5M	/mile	22	$	77,000,000
				Total	**$**	**110,000,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	2	$	9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	2	$	1,050,000
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	2	$	300,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	2	$	375,000
	Fencing - Mainline	$3.50	/L.F.	300000	$	1,050,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,200,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,200,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,200,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,200,000
				Total	**$**	**23,175,000**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**133,175,000**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	106,400	$	7,980,000
	Mainline - Stream/Creek	$75	/S.F.	72,000	$	5,400,000
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	70,080	$	1,051,200
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**14,431,200**
				Construction Subtotal	$	147,606,200
				Contingency @ 15% of Construction	$	22,140,930
				Design and Construction Administration @ 12% of Construction + Contingency	$	20,369,656
TOTAL CONSTRUCTION COST					**$**	**190,116,786**
RIGHT-OF-WAY						
				Right-of-Way @ 5% of Roadway + Structures	$	7,380,310
				ROW Subtotal	$	7,380,310
				+15% Contingency	$	1,107,047
TOTAL RIGHT-OF-WAY COST					**$**	**8,487,357**
GRAND TOTAL					**$**	**198,604,142**

Cost per Mile = **$7,093,005**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Paragould to Missouri State Line

Corridor Length (miles): 10

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	10	$ 35,000,000
			Total	**$ 35,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	106000	$ 371,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 700,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 700,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 700,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 700,000
			Total	**$ 3,171,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 38,171,000**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	28,800	$ 2,160,000
	Mainline - Stream/Creek	$75 /S.F.	43,200	$ 3,240,000
	Mainline - River Crossing	$110 /S.F.	120,000	$ 13,200,000
	Bridge Approaches	$15 /S.F.	35,040	$ 525,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 19,125,600**
			Construction Subtotal	$ 57,296,600
			Contingency @ 15% of Construction	$ 8,594,490
			Design and Construction Administration @ 12% of Construction + Contingency	$ 7,906,931
TOTAL CONSTRUCTION COST				**$ 73,798,021**
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 2,864,830
			ROW Subtotal	$ 2,864,830
			+15% Contingency	$ 429,725
TOTAL RIGHT-OF-WAY COST				**$ 3,294,555**
GRAND TOTAL				**$ 77,092,575**

Cost per Mile = **$7,709,258**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

U.S. 412 (open system)

Section	Location Description	EstimatePr oject Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed/Open Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**Siloam Springs By-Pass** Beginning at the Oklahoma State Line (Cherokee Turnpike) and extending east bypassing Siloam Springs to the south and continuing northeasterly to an interchange at SH59/SH68/US412.	6	N/A	Divided - Controlled Access New Alignment		-	14	2001	$37,028,410	$4,231,818	$41,260,228	$6,876,705
2	**Siloam Springs to Tontitown** Beginning at the Interchange of SH59/SH68/US412 extending east to 3.5 miles west of Tontitown Intersecting with old US412.	12.4	N/A	Divided - Controlled Access Upgrade Existing Alignment		1	4	2001	$16,190,764	$1,850,373	$18,041,137	$1,454,930
3	**Springdale By-Pass** Beginning at the interchange of old US412, 3.5 miles west of Tontitown, extending north to an interchange at SH112, then then extending east to an interchange at I-540, then extending east to an interchange at US71 Business, then extending east to to an interchange at SH265, then extending south to the an interchange connection at old US412/SH68.	16.5	In-Progress	Divided - Controlled Access New Alignment		-	16	2001	$171,092,262	$18,664,610	$189,756,872	$11,500,417
4	**Springdale to Osaga** Beginning at the east side of Springdale at the interchange of old US412, extending east to Osaga. Interchanges will be located at SH45 at Hindsville, SH23 at Huntsville, SH21 east of Marble and at SH103 in Osaga.	39.5	N/A	Divided - Controlled Access New Alignment		2	40	2001	$358,880,471	$41,014,911	$399,895,382	$10,123,934
5	**Osaga to Harrison** Beginning at the interchange of SH103 extending east 17.5 miles to the interchange at SH7 in Harrison.	17.5	N/A	Divided - Controlled Access New Alignment		-	8	2001	$168,371,747	$19,242,485	$187,614,233	$10,720,813
6	**Harrison to Yellville** Beginning at the interchange of SH7 in Harrison extending east miles to US62 in Yellville with interchanges at US65 in Bellefonte and at US62/SH202 in Yellville.	23.5	N/A	Divided - Controlled Access New Alignment		1	10	2001	$202,945,974	$23,193,826	$226,139,800	$9,622,970
7	**Yellville to Mountain Home** Beginning at the interchange of US62/SH202 in Yellville extending east 18.5 miles to US62 in Mountain Home with interchanges located at SH178 in Flippin and at SH201 in Mountain Home.	18.5	N/A	Divided - Controlled Access New Alignment		-	18	2001	$175,752,229	$20,085,969	$195,838,198	$10,585,849
8	**Mountian Home to Salem** Beginning at the interchange of SH201 extending east 36 miles to Salem with interchanges located at SH5 and US 412 in Mountain Home and an interchange located at SH9 in Salem.	36	N/A	Divided - Controlled Access Upgrade Existing Alignment at Mountain Home New Alignment to Salem		1	28	2001	$294,407,699	$33,646,594	$328,054,293	$9,112,619
9	**Salem to Hardy** Beginning at the interchange of SH9 in Salem extending east 26 miles to an interchange at US412/SH175 east of Hardy.	26	N/A	Divided - Controlled Access New Alignment		1	20	2001	$218,887,751	$25,015,743	$243,903,494	$9,380,904
10	**Hardy to Hoxie** Beginning at the interchange of US412/SH175 east of Hardy, extending east 35 miles to an interchange at US67 in Hoxie.	35	N/A	Divided - Controlled Access New Alignment		0	20	2001	$300,137,408	$34,301,418	$334,438,826	$9,555,395
11	**Hoxie to Paragould** Beginning at the interchange of US67 in Hoxie, extending east 28 miles with interchanges at SH141 and at US49 in Paragould.	28	N/A	Divided - Controlled Access New Alignment		1	24	2001	$176,966,612	$20,224,756	$197,191,367	$7,042,549
12	**Paragould to Missouri State Line** Beginning at the interchange of US49 in Paragould, extending east miles to the Missouri State Line.	10	N/A	Divided - Controlled Access New Alignment		-	12	2001	$69,185,645	$7,906,931	$77,092,575	$7,709,258

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/2/01

US 412 Corridor - Siloam Springs ByPass

Corridor Length (miles): 6

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	6	$ 21,000,000
			Total	**$ 21,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	63500	$ 222,250
	Erosion Control	2% of Gr., Dr., & Surf.		$ 420,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 420,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 420,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 420,000
			Total	**$ 2,239,750**
TOTAL ROADWAY CONSTRUCTION COST				**$ 23,239,750**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	92,000	$ 6,900,000
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	35,040	$ 525,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 7,425,600**
			Construction Subtotal	$ 30,665,350
			Contingency @ 15% of Construction	$ 4,599,803
			Design and Construction Administration @ 12% of Construction + Contingency	$ 4,231,818
TOTAL CONSTRUCTION COST				**$ 39,496,971**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 1,533,268
			ROW Subtotal	$ 1,533,268
			+15% Contingency	$ 229,990
TOTAL RIGHT-OF-WAY COST				**$ 1,763,258**
GRAND TOTAL				**$ 41,260,228**
			Cost per Mile =	**$6,876,705**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on Existing Alignment)

US 412 Corridor - Siloam Springs to Tontitown

Corridor Length (miles): 12.4

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	4	$ 750,000
	Fencing - Mainline	$3.50 /L.F.	131000	$ 458,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ -
	Utility Relocation	2% of Gr., Dr., & Surf.		$ -
			Total	**$ 13,408,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 13,408,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	0	$ -
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 13,408,500
			Contingency @ 15% of Construction	$ 2,011,275
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,850,373
TOTAL CONSTRUCTION COST				**$ 17,270,148**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 670,425
			ROW Subtotal	$ 670,425
			+15% Contingency	$ 100,564
TOTAL RIGHT-OF-WAY COST				**$ 770,989**
GRAND TOTAL				**$ 18,041,137**

Cost per Mile = **$1,454,930**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Springdale ByPass

Corridor Length (miles): 16.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	9	$ 49,500,000
	Flat Terrain	$3.5M /mile	8	$ 28,000,000
			Total	**$ 77,500,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	5	$ 22,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	5	$ 750,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	5	$ 937,500
	Fencing - Mainline	$3.50 /L.F.	175000	$ 612,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 1,550,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 1,550,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 1,550,000
	Utility Relocation	8% of Gr., Dr., & Surf.		$ 6,200,000
			Total	**$ 35,650,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 113,150,000**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	168,000	$ 12,600,000
	Mainline - Stream/Creek	$75 /S.F.		$ -
	Mainline - River Crossing	$110 /S.F.	80,000	$ 8,800,000
	Bridge Approaches	$15 /S.F.	46,720	$ 700,800
TOTAL STRUCTURES CONSTRUCTION COST				**$ 22,100,800**
			Construction Subtotal	$ 135,250,800
			Contingency @ 15% of Construction	$ 20,287,620
			Design and Construction Administration @ 12% of Construction + Contingency	$ 18,664,610
TOTAL CONSTRUCTION COST				**$ 174,203,030**
RIGHT-OF-WAY		Right-of-Way @ 10% of Roadway + Structures		$ 13,525,080
			ROW Subtotal	$ 13,525,080
			+15% Contingency	$ 2,028,762
TOTAL RIGHT-OF-WAY COST				**$ 15,553,842**
GRAND TOTAL				**$ 189,756,872**

Cost per Mile = **$11,500,417**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Springdale to Osaga

Corridor Length (miles): 39.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	10	$ 75,000,000
	Rolling Terrain	$5.5M /mile	25	$ 137,500,000
	Flat Terrain	$3.5M /mile	5	$ 17,500,000
			Total	**$ 230,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	4	$ 18,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	2	$ 5,200,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	420000	$ 1,470,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 4,600,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 4,600,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 4,600,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 4,600,000
			Total	**$ 43,857,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 273,857,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	216,000	$ 16,200,000
	Mainline - Stream/Creek	$75 /S.F.	72,000	$ 5,400,000
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.	116,800	$ 1,752,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 23,352,000**
			Construction Subtotal	$ 297,209,500
			Contingency @ 15% of Construction	$ 44,581,425
			Design and Construction Administration @ 12% of Construction + Contingency	$ 41,014,911
TOTAL CONSTRUCTION COST				**$ 382,805,836**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 14,860,475
			ROW Subtotal	$ 14,860,475
			+15% Contingency	$ 2,229,071
TOTAL RIGHT-OF-WAY COST				**$ 17,089,546**
GRAND TOTAL				**$ 399,895,382**

Cost per Mile = **$10,123,934**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Osaga to Harrison

Corridor Length (miles): 17.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	10	$ 75,000,000
	Rolling Terrain	$5.5M /mile	5	$ 27,500,000
	Flat Terrain	$3.5M /mile	3	$ 8,750,000
			Total	**$ 111,250,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	185000	$ 647,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,225,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,225,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,225,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,225,000
			Total	**$ 18,847,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 130,097,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	115,200	$ 8,640,000
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	46,720	$ 700,800
TOTAL STRUCTURES CONSTRUCTION COST				**$ 9,340,800**
			Construction Subtotal	$ 139,438,300
			Contingency @ 15% of Construction	$ 20,915,745
			Design and Construction Administration @ 12% of Construction + Contingency	$ 19,242,485
TOTAL CONSTRUCTION COST				**$ 179,596,530**
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 6,971,915
			ROW Subtotal	$ 6,971,915
			+15% Contingency	$ 1,045,787
TOTAL RIGHT-OF-WAY COST				**$ 8,017,702**
GRAND TOTAL				**$ 187,614,233**

Cost per Mile = **$10,720,813**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Harrison to Yellville

Corridor Length (miles): 23.5

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	12	$	90,000,000
	Rolling Terrain	$5.5M	/mile	2	$	11,000,000
	Flat Terrain	$3.5M	/mile	10	$	33,250,000
				Total	**$**	**134,250,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange		$	-
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	2	$	300,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	2	$	375,000
	Fencing - Mainline	$3.50	/L.F.	250000	$	875,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,685,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,685,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,685,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,685,000
				Total	**$**	**19,390,000**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**153,640,000**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	149,600	$	11,220,000
	Mainline - Stream/Creek	$75	/S.F.	28,800	$	2,160,000
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	70,080	$	1,051,200
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**14,431,200**
				Construction Subtotal	$	168,071,200
				Contingency @ 15% of Construction	$	25,210,680
				Design and Construction Administration @ 12% of Construction + Contingency	$	23,193,826
TOTAL CONSTRUCTION COST					**$**	**216,475,706**
RIGHT-OF-WAY						
				Right-of-Way @ 5% of Roadway + Structures	$	8,403,560
				ROW Subtotal	$	8,403,560
				+15% Contingency	$	1,260,534
TOTAL RIGHT-OF-WAY COST					**$**	**9,664,094**
GRAND TOTAL					**$**	**226,139,800**

Cost per Mile = **$9,622,970**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Yellville to Mountain Home

Corridor Length (miles): 18.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	7	$ 52,500,000
	Rolling Terrain	$5.5M /mile	9	$ 46,750,000
	Flat Terrain	$3.5M /mile	3	$ 10,500,000
			Total	**$ 109,750,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each		$ -
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	197000	$ 689,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,195,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,195,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,195,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,195,000
			Total	**$ 14,644,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 124,394,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	129,600	$ 9,720,000
	Mainline - Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	96,000	$ 10,560,000
	Bridge Approaches	$15 /S.F.	58,400	$ 876,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 21,156,000**
			Construction Subtotal	$ 145,550,500
			Contingency @ 15% of Construction	$ 21,832,575
			Design and Construction Administration @ 12% of Construction + Contingency	$ 20,085,969
TOTAL CONSTRUCTION COST				**$ 187,469,044**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 7,277,525
			ROW Subtotal	$ 7,277,525
			+15% Contingency	$ 1,091,629
TOTAL RIGHT-OF-WAY COST				**$ 8,369,154**
GRAND TOTAL				**$ 195,838,198**

Cost per Mile = **$10,585,849**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment & use of Existing Alignment in Mountain Home)

(Using 5 miles of existing highway upgraded to a Toll Facility through Mountain Home)

US 412 Corridor - Mountain Home to Salem

Corridor Length (miles): 36

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	6	$ 45,000,000
	Rolling Terrain	$5.5M /mile	25	$ 137,500,000
	Flat Terrain	$3.5M /mile	0	$ -
			Total	**$ 182,500,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	3	$ 450,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	3	$ 562,500
	Fencing - Mainline	$3.50 /L.F.	382000	$ 1,337,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 3,650,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 3,650,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 3,650,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 3,650,000
			Total	**$ 24,049,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 206,549,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	115,200	$ 8,640,000
	Mainline - Stream/Creek	$75 /S.F.	72,000	$ 5,400,000
	Mainline - River Crossing	$110 /S.F.	200,000	$ 22,000,000
	Bridge Approaches	$15 /S.F.	81,760	$ 1,226,400
TOTAL STRUCTURES CONSTRUCTION COST				**$ 37,266,400**
			Construction Subtotal	$ 243,815,900
			Contingency @ 15% of Construction	$ 36,572,385
			Design and Construction Administration @ 12% of Construction + Contingency	$ 33,646,594
TOTAL CONSTRUCTION COST				**$ 314,034,879**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 12,190,795
			ROW Subtotal	$ 12,190,795
			+15% Contingency	$ 1,828,619
TOTAL RIGHT-OF-WAY COST				**$ 14,019,414**
GRAND TOTAL				**$ 328,054,293**

Cost per Mile = **$9,112,619**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Salem to Hardy

Corridor Length (miles): 26

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	26	$ 143,000,000
	Flat Terrain	$3.5M /mile	0	$ -
			Total	**$ 143,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	275000	$ 962,500
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,860,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,860,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,860,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,860,000
			Total	**$ 24,677,500**
TOTAL ROADWAY CONSTRUCTION COST				**$ 167,677,500**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	83,200	$ 6,240,000
	Mainline - Stream/Creek	$75 /S.F.	86,400	$ 6,480,000
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	58,400	$ 876,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 13,596,000**
			Construction Subtotal	$ 181,273,500
			Contingency @ 15% of Construction	$ 27,191,025
			Design and Construction Administration @ 12% of Construction + Contingency	$ 25,015,743
TOTAL CONSTRUCTION COST				**$ 233,480,268**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 9,063,675
			ROW Subtotal	$ 9,063,675
			+15% Contingency	$ 1,359,551
TOTAL RIGHT-OF-WAY COST				**$ 10,423,226**
GRAND TOTAL				**$ 243,903,494**

Cost per Mile = **$9,380,904**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Hardy to Hoxie

Corridor Length (miles): 35

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$7.5M	/mile	11	$	82,500,000
	Rolling Terrain	$5.5M	/mile	21	$	115,500,000
	Flat Terrain	$3.5M	/mile	3	$	10,500,000
				Total	**$**	**208,500,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	2	$	9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange		$	-
	Mainline Toll Plaza	$2.6M	/Each	0	$	-
	Lighting - Interchange	$150,000	/Each	1	$	150,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	0	$	-
	Fencing - Mainline	$3.50	/L.F.	370000	$	1,295,000
	Erosion Control	2% of Gr., Dr., & Surf.			$	4,170,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	4,170,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	4,170,000
	Utility Relocation	2% of Gr., Dr., & Surf.			$	4,170,000
				Total	**$**	**27,125,000**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**235,625,000**
BRIDGES	**Mainline** - Interchange/RR	$75	/S.F.	117,600	$	8,820,000
	Mainline - Stream/Creek	$75	/S.F.	43,200	$	3,240,000
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	58,400	$	876,000
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**12,936,000**
				Construction Subtotal	$	248,561,000
				Contingency @ 15% of Construction	$	37,284,150
				Design and Construction Administration @ 12% of Construction + Contingency	$	34,301,418
TOTAL CONSTRUCTION COST					**$**	**320,146,568**
RIGHT-OF-WAY				Right-of-Way @ 5% of Roadway + Structures	$	12,428,050
				ROW Subtotal	$	12,428,050
				+15% Contingency	$	1,864,208
TOTAL RIGHT-OF-WAY COST					**$**	**14,292,258**
GRAND TOTAL					**$**	**334,438,826**

Cost per Mile = **$9,555,395**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Hoxie to Paragould

Corridor Length (miles): 28

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	6	$ 33,000,000
	Flat Terrain	$3.5M /mile	22	$ 77,000,000
			Total	**$ 110,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	300000	$ 1,050,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,200,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,200,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,200,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,200,000
			Total	**$ 22,125,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 132,125,000**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	106,400	$ 7,980,000
	Mainline - Stream/Creek	$75 /S.F.	72,000	$ 5,400,000
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	70,080	$ 1,051,200
TOTAL STRUCTURES CONSTRUCTION COST				**$ 14,431,200**
			Construction Subtotal	$ 146,556,200
			Contingency @ 15% of Construction	$ 21,983,430
			Design and Construction Administration @ 12% of Construction + Contingency	$ 20,224,756
TOTAL CONSTRUCTION COST				**$ 188,764,386**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 7,327,810
			ROW Subtotal	$ 7,327,810
			+15% Contingency	$ 1,099,172
TOTAL RIGHT-OF-WAY COST				**$ 8,426,982**
GRAND TOTAL				**$ 197,191,367**

Cost per Mile = **$7,042,549**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Date: 1/2/01

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

US 412 Corridor - Paragould to Missouri State Line

Corridor Length (miles): 10

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$7.5M /mile	0	$ -
	Rolling Terrain	$5.5M /mile	0	$ -
	Flat Terrain	$3.5M /mile	10	$ 35,000,000
			Total	**$ 35,000,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	106000	$ 371,000
	Erosion Control	2% of Gr., Dr., & Surf.		$ 700,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 700,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 700,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 700,000
			Total	**$ 3,171,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 38,171,000**
BRIDGES	**Mainline** - Interchange/RR	$75 /S.F.	28,800	$ 2,160,000
	Mainline - Stream/Creek	$75 /S.F.	43,200	$ 3,240,000
	Mainline - River Crossing	$110 /S.F.	120,000	$ 13,200,000
	Bridge Approaches	$15 /S.F.	35,040	$ 525,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 19,125,600**
			Construction Subtotal	$ 57,296,600
			Contingency @ 15% of Construction	$ 8,594,490
			Design and Construction Administration @ 12% of Construction + Contingency	$ 7,906,931
TOTAL CONSTRUCTION COST				**$ 73,798,021**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 2,864,830
			ROW Subtotal	$ 2,864,830
			+15% Contingency	$ 429,725
TOTAL RIGHT-OF-WAY COST				**$ 3,294,555**
GRAND TOTAL				**$ 77,092,575**

Cost per Mile = **$7,709,258**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

U.S. 63 (closed system)

Section	Location Description	EstimatePr oject Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed/Open Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**SH 91 to US 49 (Jonesboro)** Beginning at State Highway 91 extending southeast along the existing four lane divided highway to the at grade intersection with Washington St., then extending southeast to the existing partial cloverleaf interchange at SH 226, then extending southeast to the existing diamond interchange at US 49.	4.7	N/A	Divided - Controlled Access Upgrade Interchanges		1		2001	$15,737,750	$1,642,200	$17,379,950	$3,697,862
2	**US 49 to SH 463 (Jonesboro)** Beginning at the interchange of US 49 extending along the existing four lane divided highway to the existing diamond interchange at SH 1B, then extending east to the partial diamond interchange at Caraway Road, then extending east to the partial diamond interchange at SH 1/Stadium Drive, then extending east to the partial diamond interchange at SH 463.	4.7	N/A	Divided - Controlled Access Upgrade Existing Ramps				2001	$0	$0	$0	$0
3	**SH 463 (Jonesboro) to SH 14 (Payneway)** Beginning at the interchange of SH 463 extending southeast along the existing four lane divided highway to the existing diamond interchange at SH 18, then extending southeast to the existing interchange with SH 463, then extending south to the existing interchange with SH 69, then existing southeast to the existing interchange with SH 463, then extending south to the existing interchange with SH 14 at Payneway.	20	N/A	Divided - Controlled Access Upgrade Existing Ramps	2	1		2001	$4,827,125	$503,700	$5,330,825	$266,541
4	**SH 14 (Payneway) to Marked Tree Bypass** Beginning at the existing interchange with SH 14 extending southeast to the existing diamond interchange at US 63B in Marked Tree, then extending southeast to the at-grade intersection at SH 149 / SH 308, then extending east approximately 0.25 miles.	5.5	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads	1			2001	$12,328,610	$1,286,464	$13,615,073	$2,475,468
5	**Marked Tree Bypass to Tyronza River** Beginning approximately 0.25 miles east of SH 149 / SH 308, then extending southeast to the Tyronza River.	1	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads			2	2001	$5,291,058	$552,110	$5,843,168	$5,843,168
6	**Tyronza River to Ditch No. 4** Beginning at the Tyronza River, then extending southeast to the at-grade intersection with SH 118, then extending southeast approximately 0.25 miles.	2.7	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads		1		2001	$13,092,751	$1,366,200	$14,458,951	$5,355,167
7	**Ditch No. 4 to Dead Timber Creek** Beginning approximately 0.25 miles southeast of SH 118, then extending southeast to the at grade intersection at SH 135, then extending southeast to Dead Timber Creek	3.7	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads	1		4	2001	$16,828,811	$1,756,050	$18,584,860	$5,022,935
8	**Dead Timber Creek to Interstate 55** Beginning at Dead Timber Creek, then extending southeast to the existing at-grade intersection at Gilmore, then extending southeast to the existing interchange at Interstate 55.	4.1	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads		1		2001	$30,682,001	$3,201,600	$33,883,601	$8,264,293
									$98,788,105	$10,308,324	$109,096,429	

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Dead Timber Creek to Interstate 55 - Section 8

Corridor Length (miles): 4.1

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	5.79	$ 9,264,000
			Total	**$ 9,264,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	52343	$ 183,201
	Erosion Control	2% of Gr., Dr., & Surf.		$ 185,280
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 185,280
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 555,840
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 926,400
			Total	**$ 13,936,001**
TOTAL ROADWAY CONSTRUCTION COST				**$ 23,200,001**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 23,200,001
			Contingency @ 15% of Construction	$ 3,480,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 3,201,600
TOTAL CONSTRUCTION COST				**$ 29,881,601**
RIGHT-OF-WAY				
		Right-of-Way @ 15% of Roadway + Structures		$ 3,480,000
			ROW Subtotal	$ 3,480,000
			+15% Contingency	$ 522,000
TOTAL RIGHT-OF-WAY COST				**$ 4,002,000**
GRAND TOTAL				**$ 33,883,601**
			Cost per Mile =	**$8,264,293**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Ditch No. 4 to Dead Timber Creek - Section 7

Corridor Length (miles): 3.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	2.49	$ 3,984,000
			Total	**$ 3,984,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	19771	$ 69,199
	Erosion Control	2% of Gr., Dr., & Surf.		$ 79,680
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 79,680
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 239,040
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 398,400
			Total	**$ 6,040,999**
TOTAL ROADWAY CONSTRUCTION COST				**$ 10,024,999**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	33,664	$ 2,524,800
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	11,680	$ 175,200
TOTAL STRUCTURES CONSTRUCTION COST				**$ 2,700,000**
			Construction Subtotal	$ 12,724,999
			Contingency @ 15% of Construction	$ 1,908,750
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,756,050
TOTAL CONSTRUCTION COST				**$ 16,389,798**
RIGHT-OF-WAY				
		Right-of-Way @ 15% of Roadway + Structures		$ 1,908,750
			ROW Subtotal	$ 1,908,750
			+15% Contingency	$ 286,312
TOTAL RIGHT-OF-WAY COST				**$ 2,195,062**
GRAND TOTAL				**$ 18,584,860**
			Cost per Mile =	**$5,022,935**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Tyronza River to Ditch No. 4 - Section 6

Corridor Length (miles): 2.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	1.36	$ 2,176,000
			Total	**$ 2,176,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	11086	$ 38,801
	Erosion Control	2% of Gr., Dr., & Surf.		$ 43,520
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 43,520
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 130,560
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 217,600
			Total	**$ 7,724,001**
TOTAL ROADWAY CONSTRUCTION COST				**$ 9,900,001**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 9,900,001
			Contingency @ 15% of Construction	$ 1,485,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,366,200
TOTAL CONSTRUCTION COST				**$ 12,751,201**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 1,485,000
			ROW Subtotal	$ 1,485,000
			+15% Contingency	$ 222,750
TOTAL RIGHT-OF-WAY COST				**$ 1,707,750**
GRAND TOTAL				**$ 14,458,951**
			Cost per Mile =	**$5,355,167**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Marked Tree Bypass to Tyronza River - Section 5

Corridor Length (miles): 1

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0.99	$ 1,584,000
			Total	**$ 1,584,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ 31,680
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 31,680
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 95,040
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 158,400
			Total	**$ 316,800**
TOTAL ROADWAY CONSTRUCTION COST				**$ 1,900,800**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	13,324	$ 999,300
	Mainline - River Crossing	$110 /S.F.	9,210	$ 1,013,100
	Bridge Approaches	$15 /S.F.	5,840	$ 87,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 2,100,000**
			Construction Subtotal	$ 4,000,800
			Contingency @ 15% of Construction	$ 600,120
			Design and Construction Administration @ 12% of Construction + Contingency	$ 552,110
TOTAL CONSTRUCTION COST				**$ 5,153,030**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 600,120
			ROW Subtotal	$ 600,120
			+15% Contingency	$ 90,018
TOTAL RIGHT-OF-WAY COST				**$ 690,138**
GRAND TOTAL				**$ 5,843,168**

Cost per Mile = **$5,843,168**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 14 (Payneway) to Marked Tree Bypass - Section 4

Corridor Length (miles): 5.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	2.16	$ 3,456,000
			Total	**$ 3,456,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ 69,120
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 69,120
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 207,360
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 345,600
			Total	**$ 5,866,200**
TOTAL ROADWAY CONSTRUCTION COST				**$ 9,322,200**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 9,322,200
			Contingency @ 15% of Construction	$ 1,398,330
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,286,464
TOTAL CONSTRUCTION COST				**$ 12,006,994**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 1,398,330
			ROW Subtotal	$ 1,398,330
			+15% Contingency	$ 209,750
TOTAL RIGHT-OF-WAY COST				**$ 1,608,080**
GRAND TOTAL				**$ 13,615,073**
			Cost per Mile =	**$2,475,468**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 463 (Jonesboro) to SH 14 (Payneway) - Section 3

Corridor Length (miles): 20

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY	**4-Lane Divided Freeway**			
(includes: grading, drainage, paving)	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	2	$ 1,050,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ 3,650,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 3,650,000**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 3,650,000
			Contingency @ 15% of Construction	$ 547,500
			Design and Construction Administration @ 12% of Construction + Contingency	$ 503,700
TOTAL CONSTRUCTION COST				**$ 4,701,200**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 547,500
			ROW Subtotal	$ 547,500
			+15% Contingency	$ 82,125
TOTAL RIGHT-OF-WAY COST				**$ 629,625**
GRAND TOTAL				**$ 5,330,825**
			Cost per Mile =	**$266,541**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - US 49 to SH 463 (Jonesboro) - Section 2

Corridor Length (miles): 4.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ -**
TOTAL ROADWAY CONSTRUCTION COST				**$ -**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ -
			Contingency @ 15% of Construction	$ -
			Design and Construction Administration @ 12% of Construction + Contingency	$ -
TOTAL CONSTRUCTION COST				**$ -**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ -
			ROW Subtotal	$ -
			+15% Contingency	$ -
TOTAL RIGHT-OF-WAY COST				**$ -**
GRAND TOTAL				**$ -**

Cost per Mile = **$0**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 91 to US 49 (Jonesboro) - Section 1

Corridor Length (miles): 4.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ 11,900,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 11,900,000**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 11,900,000
			Contingency @ 15% of Construction	$ 1,785,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,642,200
TOTAL CONSTRUCTION COST				**$ 15,327,200**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 1,785,000
			ROW Subtotal	$ 1,785,000
			+15% Contingency	$ 267,750
TOTAL RIGHT-OF-WAY COST				**$ 2,052,750**
GRAND TOTAL				**$ 17,379,950**
			Cost per Mile =	**$3,697,862**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

U.S. 63 (open system)

Section	Location Description	EstimatePr oject Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed/Open Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**SH 91 to US 49 (Jonesboro)** Beginning at State Highway 91 extending southeast along the existing four lane divided highway to the at grade intersection with Washington St., then extending southeast to the existing partial cloverleaf interchange at SH 226, then extending southeast to the existing diamond interchange at US 49.	4.7	N/A	Divided - Controlled Access Upgrade Interchanges		1		2001	$15,737,750	$1,642,200	$17,379,950	$3,697,862
2	**US 49 to SH 463 (Jonesboro)** Beginning at the interchange of US 49 extending along the existing four lane divided highway to the existing diamond interchange at SH 1B, then extending east to the partial diamond interchange at Caraway Road, then extending east to the partial diamond interchange at SH 1/Stadium Drive, then extending east to the partial diamond interchange at SH 463.	4.7	N/A	Divided - Controlled Access Upgrade Existing Ramps				2001	$0	$0	$0	$0
3	**SH 463 (Jonesboro) to SH 14 (Payneway)** Beginning at the interchange of SH 463 extending southeast along the existing four lane divided highway to the existing diamond interchange at SH 18, then extending southeast to the existing interchange with SH 463, then extending south to the existing interchange with SH 69, then existing southeast to the existing interchange with SH 463, then extending south to the existing interchange with SH 14 at Payneway.	20	N/A	Divided - Controlled Access Upgrade Existing Ramps		1		2001	$3,438,500	$358,800	$3,797,300	$189,865
4	**SH 14 (Payneway) to Marked Tree Bypass** Beginning at the existing interchange with SH 14 extending southeast to the existing diamond interchange at US 63B in Marked Tree, then extending southeast to the at-grade intersection at SH 149 / SH 308, then extending east approximately 0.25 miles.	5.5	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads				2001	$11,634,297	$1,214,014	$12,848,311	$2,336,056
5	**Marked Tree Bypass to Tyronza River** Beginning approximately 0.25 miles east of SH 149 / SH 308, then extending southeast to the Tyronza River.	1	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads			2	2001	$5,291,058	$552,110	$5,843,168	$5,843,168
6	**Tyronza River to Ditch No. 4** Beginning at the Tyronza River, then extending southeast to the at-grade intersection with SH 118, then extending southeast approximately 0.25 miles.	2.7	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads		1		2001	$13,092,751	$1,366,200	$14,458,951	$5,355,167
7	**Ditch No. 4 to Dead Timber Creek** Beginning approximately 0.25 miles southeast of SH 118, then extending southeast to the at grade intersection at SH 135, then extending southeast to Dead Timber Creek	3.7	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads			4	2001	$16,134,498	$1,683,600	$17,818,098	$4,815,702
8	**Dead Timber Creek to Interstate 55** Beginning at Dead Timber Creek, then extending southeast to the existing at-grade intersection at Gilmore, then extending southeast to the existing interchange at Interstate 55.	4.1	EA Complete 31-Aug-00	Divided - Controlled Access Upgrade Interchanges Add Frontage Roads		1		2001	$30,682,001	$3,201,600	$33,883,601	$8,264,293
									$96,010,855	$10,018,524	$106,029,379	

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Dead Timber Creek to Interstate 55 - Section 8

Corridor Length (miles): 4.1

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	5.79	$ 9,264,000
			Total	**$ 9,264,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	52343	$ 183,201
	Erosion Control	2% of Gr., Dr., & Surf.		$ 185,280
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 185,280
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 555,840
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 926,400
			Total	**$ 13,936,001**
TOTAL ROADWAY CONSTRUCTION COST				**$ 23,200,001**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 23,200,001
			Contingency @ 15% of Construction	$ 3,480,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 3,201,600
TOTAL CONSTRUCTION COST				**$ 29,881,601**
RIGHT-OF-WAY				
		Right-of-Way @ 15% of Roadway + Structures		$ 3,480,000
			ROW Subtotal	$ 3,480,000
			+15% Contingency	$ 522,000
TOTAL RIGHT-OF-WAY COST				**$ 4,002,000**
GRAND TOTAL				**$ 33,883,601**
			Cost per Mile =	**$8,264,293**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Ditch No. 4 to Dead Timber Creek - Section 7

Corridor Length (miles): 3.7

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$2.4M	/mile	0	$	-
	Rolling Terrain	$2.0M	/mile	0	$	-
	Flat Terrain	$1.6M	/mile	2.49	$	3,984,000
				Total	**$**	**3,984,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	0	$	-
	Mainline Toll Plaza	$2.6M	/Each	0	$	-
	Lighting - Interchange	$150,000	/Each	1	$	150,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	0	$	-
	Fencing - Mainline	$3.50	/L.F.	19771	$	69,199
	Erosion Control	2% of Gr., Dr., & Surf.			$	79,680
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	79,680
	Maintenance of Traffic	6% of Gr., Dr., & Surf.			$	239,040
	Utility Relocation	10% of Gr., Dr., & Surf.			$	398,400
				Total	**$**	**5,515,999**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**9,499,999**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75	/S.F.	33,664	$	2,524,800
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	11,680	$	175,200
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**2,700,000**
				Construction Subtotal	$	12,199,999
				Contingency @ 15% of Construction	$	1,830,000
				Design and Construction Administration @ 12% of Construction + Contingency	$	1,683,600
TOTAL CONSTRUCTION COST					**$**	**15,713,598**
RIGHT-OF-WAY						
				Right-of-Way @ 15% of Roadway + Structures	$	1,830,000
				ROW Subtotal	$	1,830,000
				+15% Contingency	$	274,500
TOTAL RIGHT-OF-WAY COST					**$**	**2,104,500**
GRAND TOTAL					**$**	**17,818,098**

Cost per Mile = **$4,815,702**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Tyronza River to Ditch No. 4 - Section 6

Corridor Length (miles): 2.7

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Moutanious Terrain	$2.4M	/mile	0	$	-
	Rolling Terrain	$2.0M	/mile	0	$	-
	Flat Terrain	$1.6M	/mile	1.36	$	2,176,000
				Total	**$**	**2,176,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange	0	$	-
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	1	$	150,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	0	$	-
	Fencing - Mainline	$3.50	/L.F.	11086	$	38,801
	Erosion Control	2% of Gr., Dr., & Surf.			$	43,520
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	43,520
	Maintenance of Traffic	6% of Gr., Dr., & Surf.			$	130,560
	Utility Relocation	10% of Gr., Dr., & Surf.			$	217,600
				Total	**$**	**7,724,001**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**9,900,001**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75	/S.F.	0	$	-
	Mainline - River Crossing	$110	/S.F.	0	$	-
	Bridge Approaches	$15	/S.F.	0	$	-
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**-**
				Construction Subtotal	$	9,900,001
				Contingency @ 15% of Construction	$	1,485,000
				Design and Construction Administration @ 12% of Construction + Contingency	$	1,366,200
TOTAL CONSTRUCTION COST					**$**	**12,751,201**
RIGHT-OF-WAY						
				Right-of-Way @ 15% of Roadway + Structures	$	1,485,000
				ROW Subtotal	$	1,485,000
				+15% Contingency	$	222,750
TOTAL RIGHT-OF-WAY COST					**$**	**1,707,750**
GRAND TOTAL					**$**	**14,458,951**
				Cost per Mile =		**$5,355,167**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - Marked Tree Bypass to Tyronza River - Section 5

Corridor Length (miles): 1

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0.99	$ 1,584,000
			Total	**$ 1,584,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ 31,680
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 31,680
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 95,040
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 158,400
			Total	**$ 316,800**
TOTAL ROADWAY CONSTRUCTION COST				**$ 1,900,800**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	13,324	$ 999,300
	Mainline - River Crossing	$110 /S.F.	9,210	$ 1,013,100
	Bridge Approaches	$15 /S.F.	5,840	$ 87,600
TOTAL STRUCTURES CONSTRUCTION COST				**$ 2,100,000**
			Construction Subtotal	$ 4,000,800
			Contingency @ 15% of Construction	$ 600,120
			Design and Construction Administration @ 12% of Construction + Contingency	$ 552,110
TOTAL CONSTRUCTION COST				**$ 5,153,030**
RIGHT-OF-WAY				
		Right-of-Way @ 15% of Roadway + Structures		$ 600,120
			ROW Subtotal	$ 600,120
			+15% Contingency	$ 90,018
TOTAL RIGHT-OF-WAY COST				**$ 690,138**
GRAND TOTAL				**$ 5,843,168**

Cost per Mile = **$5,843,168**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 14 (Payneway) to Marked Tree Bypass - Section 4

Corridor Length (miles): 5.5

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	2.16	$ 3,456,000
			Total	**$ 3,456,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ 69,120
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 69,120
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ 207,360
	Utility Relocation	10% of Gr., Dr., & Surf.		$ 345,600
			Total	**$ 5,341,200**
TOTAL ROADWAY CONSTRUCTION COST				**$ 8,797,200**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 8,797,200
			Contingency @ 15% of Construction	$ 1,319,580
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,214,014
TOTAL CONSTRUCTION COST				**$ 11,330,794**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 1,319,580
			ROW Subtotal	$ 1,319,580
			+15% Contingency	$ 197,937
TOTAL RIGHT-OF-WAY COST				**$ 1,517,517**
GRAND TOTAL				**$ 12,848,311**
			Cost per Mile =	**$2,336,056**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 463 (Jonesboro) to SH 14 (Payneway) - Section 3

Corridor Length (miles): 20

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ 2,600,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 2,600,000**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 2,600,000
			Contingency @ 15% of Construction	$ 390,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 358,800
TOTAL CONSTRUCTION COST				**$ 3,348,800**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ 390,000
			ROW Subtotal	$ 390,000
			+15% Contingency	$ 58,500
TOTAL RIGHT-OF-WAY COST				**$ 448,500**
GRAND TOTAL				**$ 3,797,300**

Cost per Mile = **$189,865**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - US 49 to SH 463 (Jonesboro) - Section 2

Corridor Length (miles): 4.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	0	$ -
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	0	$ -
	Lighting - Interchange	$150,000 /Each	0	$ -
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ -**
TOTAL ROADWAY CONSTRUCTION COST				**$ -**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ -
			Contingency @ 15% of Construction	$ -
			Design and Construction Administration @ 12% of Construction + Contingency	$ -
TOTAL CONSTRUCTION COST				**$ -**
RIGHT-OF-WAY				
			Right-of-Way @ 15% of Roadway + Structures	$ -
			ROW Subtotal	$ -
			+15% Contingency	$ -
TOTAL RIGHT-OF-WAY COST				**$ -**
GRAND TOTAL				**$ -**

Cost per Mile = **$0**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Conversion to Freeway)

Date: 1/18/01

US 63 Corridor - SH 91 to US 49 (Jonesboro) - Section 1

Corridor Length (miles): 4.7

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Moutanious Terrain	$2.4M /mile	0	$ -
	Rolling Terrain	$2.0M /mile	0	$ -
	Flat Terrain	$1.6M /mile	0	$ -
			Total	**$ -**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	0	$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	0	$ -
	Fencing - Mainline	$3.50 /L.F.	0	$ -
	Erosion Control	2% of Gr., Dr., & Surf.		$ -
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ -
	Maintenance of Traffic	6% of Gr., Dr., & Surf.		$ -
	Utility Relocation	10% of Gr., Dr., & Surf.		$ -
			Total	**$ 11,900,000**
TOTAL ROADWAY CONSTRUCTION COST				**$ 11,900,000**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	0	$ -
	Mainline - River Crossing	$110 /S.F.	0	$ -
	Bridge Approaches	$15 /S.F.	0	$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ -**
			Construction Subtotal	$ 11,900,000
			Contingency @ 15% of Construction	$ 1,785,000
			Design and Construction Administration @ 12% of Construction + Contingency	$ 1,642,200
TOTAL CONSTRUCTION COST				**$ 15,327,200**
RIGHT-OF-WAY				
		Right-of-Way @ 15% of	Roadway + Structures	$ 1,785,000
			ROW Subtotal	$ 1,785,000
			+15% Contingency	$ 267,750
TOTAL RIGHT-OF-WAY COST				**$ 2,052,750**
GRAND TOTAL				**$ 17,379,950**
			Cost per Mile =	**$3,697,862**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Interstate 69 (closed system)

Section	Location Description	Project Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**US 65 (McGehee, AR) to Route 1 (Benoit, MS)** The Great River Bridge EIS project begins at US 65 on the north side of McGehee, Arkansas and it runs easterly until crosses the Mississippi River approx. 2 miles north of Arkansas City, Arkansas, immediately downstream of Cypress Bend and Catfish Point. The eastern terminus consists of a connection to Route 1 in the vacinity of Benoit, Mississippi.	23.3	Final/ROD Completed	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	1	1	9	2001	$351,421,793	$40,162,491	$391,584,284	$16,806,192
2	**US 65 (McGehee, AR) to US 167 (Monticello, AR)** Beginning at US 65 on the north side of McGehee, Arkansas this alignment runs west until it bypasses Monticello, Arkansas to the north where it makes a connection with the proposed Southeast Arkansas I-69 Connector, then it travels in a southeast direction until it connects with US 167 on the east side of El Dorado, Arkansas.	85.2	N/A	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	2	3	15	2001	$674,065,008	$77,036,001	$751,101,009	$8,815,740
3	**US 167 (El Dorado, AR) to Louisiana State Line** Beginning at the interchange of US 167 and State Highway 7 in El Dorado, Arkansas the existing US 167 roadway would be improved to a four-lane divided freeway type facility from State Hwy. 7 to the Louisiana State Line.	20.4	N/A	Four-lane, divided freeway w/ Fully-Controlled Access improvement to existing	1	1	4	2001	$164,137,077	$18,758,523	$182,895,600	$8,965,471
4	**US 278 (Monticello, AR) to I-530 (Pine Bluff, AR)** The Southeast Arkansas I-69 Connector project is approx. 40 miles in length extending from US 278 in the vacinity of Monticello, Arkansas, and runs due north until it terminates at I-530 in Pine Bluff, Arkansas.	42.6	In-Progress	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	1	2	9	2001	$356,361,189	$40,726,993	$397,088,182	$9,321,319

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #1 - US 65 (McGehee, AR) to Route 1 (Benoit, MS)

Corridor Length (miles): 23.3

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile	18.63	$ 65,205,000
			Total	**$ 65,205,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	98366	$ 344,281
	Erosion Control	2% of Gr., Dr., & Surf.		$ 1,304,100
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 1,304,100
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 1,304,100
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 1,304,100
			Total	**$ 18,173,181**
TOTAL ROADWAY CONSTRUCTION COST				**$ 83,378,181**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	486,400	$ 36,480,000
	Mississippi River Crossing(from GRB EIS)	Lump Sum	170,473,560	$ 170,473,560
	Bridge Approaches	$15 /S.F.	46,720	$ 700,800
TOTAL STRUCTURES CONSTRUCTION COST				**$ 207,654,360**
			Construction Subtotal	$ 291,032,541
			Contingency @ 15% of Construction	$ 43,654,881
			Design and Construction Admin @ 12% of Construction + Contingency	$ 40,162,491
TOTAL CONSTRUCTION COST				**$ 374,849,913**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 14,551,627
			ROW Subtotal	$ 14,551,627
			+15% Contingency	$ 2,182,744
TOTAL RIGHT-OF-WAY COST				**$ 16,734,371**
GRAND TOTAL				**$ 391,584,284**
			Cost per Mile =	**$16,806,192**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #2 - US 65 (McGehee, AR) to US 167 (Monticello, AR)

Corridor Length (miles): 85.2

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile	84.5	$ 464,585,000
	Flat Terrain	$3.5M /mile		$ -
			Total	**$ 464,585,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	4	$ 18,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	2	$ 1,050,000
	Mainline Toll Plaza	$2.6M /Each	3	$ 7,800,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	446026	$ 1,561,091
	Erosion Control	2% of Gr., Dr., & Surf.		$ 9,291,700
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 9,291,700
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 9,291,700
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 9,291,700
			Total	**$ 66,552,891**
TOTAL ROADWAY CONSTRUCTION COST				**$ 531,137,891**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	226,400	$ 16,980,000
	Mainline - River Crossing	$110 /S.F.	80,000	$ 8,800,000
	Bridge Approaches	$15 /S.F.	87,600	$ 1,314,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 27,094,000**
			Construction Subtotal	$ 558,231,891
			Contingency @ 15% of Construction	$ 83,734,784
			Design and Construction Admin @ 12% of Construction + Contingency	$ 77,036,001
TOTAL CONSTRUCTION COST				**$ 719,002,676**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 27,911,595
			ROW Subtotal	$ 27,911,595
			+15% Contingency	$ 4,186,739
TOTAL RIGHT-OF-WAY COST				**$ 32,098,334**
GRAND TOTAL				**$ 751,101,009**
			Cost per Mile =	**$8,815,740**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #3 - US 167 (El Dorado, AR) to Louisiana State Line

Corridor Length (miles): 20.4

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile	20.3	$ 111,375,000
	Flat Terrain	$3.5M /mile		$ -
			Total	**$ 111,375,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	1	$ 4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	1	$ 150,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	106922	$ 374,227
	Erosion Control	2% of Gr., Dr., & Surf.		$ 2,227,500
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 2,227,500
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 2,227,500
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 2,227,500
			Total	**$ 17,246,727**
TOTAL ROADWAY CONSTRUCTION COST				**$ 128,621,727**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	63,200	$ 4,740,000
	Mainline - River Crossing	$110 /S.F.	23,360	$ 2,569,600
	Bridge Approaches	$15 /S.F.		$ -
TOTAL STRUCTURES CONSTRUCTION COST				**$ 7,309,600**
			Construction Subtotal	$ 135,931,327
			Contingency @ 15% of Construction	$ 20,389,699
			Design and Construction Admin @ 12% of Construction + Contingency	$ 18,758,523
TOTAL CONSTRUCTION COST				**$ 175,079,549**
RIGHT-OF-WAY				
		Right-of-Way @ 5% of Roadway + Structures		$ 6,796,566
			ROW Subtotal	$ 6,796,566
			+15% Contingency	$ 1,019,485
TOTAL RIGHT-OF-WAY COST				**$ 7,816,051**
GRAND TOTAL				**$ 182,895,600**
			Cost per Mile =	**$8,965,471**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Closed Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #4 - US 278 (Monticello, AR) to I-530 (Pine Bluff, AR)

Corridor Length (miles): 42.6

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile	42.6	$ 234,300,000
	Flat Terrain	$3.5M /mile		$ -
			Total	**$ 234,300,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	5	$ 22,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange	1	$ 525,000
	Mainline Toll Plaza	$2.6M /Each	2	$ 5,200,000
	Lighting - Interchange	$150,000 /Each	5	$ 750,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	223068	$ 780,738
	Erosion Control	2% of Gr., Dr., & Surf.		$ 4,686,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 4,686,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 4,686,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 4,686,000
			Total	**$ 48,874,738**
TOTAL ROADWAY CONSTRUCTION COST				**$ 283,174,738**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	148,800	$ 11,160,000
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.	52,560	$ 788,400
TOTAL STRUCTURES CONSTRUCTION COST				**$ 11,948,400**
			Construction Subtotal	$ 295,123,138
			Contingency @ 15% of Construction	$ 44,268,471
			Design and Construction Admin @ 12% of Construction + Contingency	$ 40,726,993
TOTAL CONSTRUCTION COST				**$ 380,118,602**
RIGHT-OF-WAY		Right-of-Way @ 5% of Roadway + Structures		$ 14,756,157
			ROW Subtotal	$ 14,756,157
			+15% Contingency	$ 2,213,424
TOTAL RIGHT-OF-WAY COST				**$ 16,969,580**
GRAND TOTAL				**$ 397,088,182**
			Cost per Mile =	**$9,321,319**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Interstate 69 (open system)

Section	Location Description	Project Length (miles)	EA/EIS Status	Roadway Characteristics	Diamond Interchanges with Ramp Toll Plazas	Main Toll Plaza with Closed Barrier System	Turnpike Over Bridges (T.P.O.)	Year	Construction + Right-of-Way	Design & Admin. Fees	Total[1] Cost ($M)	Cost per Mile
1	**US 65 (McGehee, AR) to Route 1 (Benoit, MS)** The Great River Bridge EIS project begins at US 65 on the north side of McGehee, Arkansas and it runs easterly until crosses the Mississippi River approx. 2 miles north of Arkansas City, Arkansas, immediately downstream of Cypress Bend and Catfish Point. The eastern terminus consists of a connection to Route 1 in the vacinity of Benoit, Mississippi.	23.3	Final/ROD Completed	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	0	1	9	2001	$350,787,856	$40,090,041	$390,877,896	$16,775,875
2	**US 65 (McGehee, AR) to US 167 (Monticello, AR)** Beginning at US 65 on the north side of McGehee, Arkansas this alignment runs west until it bypasses Monticello, Arkansas to the north where it makes a connection with the proposed Southeast Arkansas I-69 Connector, then it travels in a southeast direction until it connects with US 167 on the east side of El Dorado, Arkansas.	85.2	N/A	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	0	3	15	2001	$672,797,133	$76,891,101	$749,688,234	$8,799,158
3	**US 167 (El Dorado, AR) to Louisiana State Line** Beginning at the interchange of US 167 and State Highway 7 in El Dorado, Arkansas the existing US 167 roadway would be improved to a four-lane divided freeway type facility from State Hwy. 7 to the Louisiana State Line.	20.4	N/A	Four-lane, divided freeway w/ Fully-Controlled Access improvement to existing	0	1	4	2001	$163,503,140	$18,686,073	$182,189,213	$8,930,844
4	**US 278 (Monticello, AR) to I-530 (Pine Bluff, AR)** The Southeast Arkansas I-69 Connector project is approx. 40 miles in length extending from US 278 in the vacinity of Monticello, Arkansas, and runs due north until it terminates at I-530 in Pine Bluff, Arkansas.	42.6	In-Progress	Four-lane, divided freeway w/ Fullly-Controlled Access on new alignment	0	2	9	2001	$355,727,252	$40,654,543	$396,381,795	$9,304,737

[1] Cost = Construction + right-of-way + 12% for Design & Administration

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #1 - US 65 (McGehee, AR) to Route 1 (Benoit, MS)

Corridor Length (miles): 23.3

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile		$ -
	Flat Terrain	$3.5M /mile	18.63	$ 65,205,000
			Total	**$ 65,205,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	2	$ 9,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	1	$ 2,600,000
	Lighting - Interchange	$150,000 /Each	2	$ 300,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	1	$ 187,500
	Fencing - Mainline	$3.50 /L.F.	98366	$ 344,281
	Erosion Control	2% of Gr., Dr., & Surf.		$ 1,304,100
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 1,304,100
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 1,304,100
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 1,304,100
			Total	**$ 17,648,181**
TOTAL ROADWAY CONSTRUCTION COST				**$ 82,853,181**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	486,400	$ 36,480,000
	Mississippi River Crossing(from GRB EIS)	Lump Sum	170,473,560	$ 170,473,560
	Bridge Approaches	$15 /S.F.	46,720	$ 700,800
TOTAL STRUCTURES CONSTRUCTION COST				**$ 207,654,360**
			Construction Subtotal	$ 290,507,541
			Contingency @ 15% of Construction	$ 43,576,131
			Design and Construction Admin @ 12% of Construction + Contingency	$ 40,090,041
TOTAL CONSTRUCTION COST				**$ 374,173,713**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 14,525,377
			ROW Subtotal	$ 14,525,377
			+15% Contingency	$ 2,178,807
TOTAL RIGHT-OF-WAY COST				**$ 16,704,184**
GRAND TOTAL				**$ 390,877,896**
			Cost per Mile =	**$16,775,875**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #2 - US 65 (McGehee, AR) to US 167 (Monticello, AR)

Corridor Length (miles): 85.2

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile	84.5	$ 464,585,000
	Flat Terrain	$3.5M /mile		$ -
			Total	**$ 464,585,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	4	$ 18,000,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	3	$ 7,800,000
	Lighting - Interchange	$150,000 /Each	4	$ 600,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	446026	$ 1,561,091
	Erosion Control	2% of Gr., Dr., & Surf.		$ 9,291,700
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 9,291,700
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 9,291,700
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 9,291,700
			Total	**$ 65,502,891**
TOTAL ROADWAY CONSTRUCTION COST				**$ 530,087,891**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	226,400	$ 16,980,000
	Mainline - River Crossing	$110 /S.F.	80,000	$ 8,800,000
	Bridge Approaches	$15 /S.F.	87,600	$ 1,314,000
TOTAL STRUCTURES CONSTRUCTION COST				**$ 27,094,000**
			Construction Subtotal	$ 557,181,891
			Contingency @ 15% of Construction	$ 83,577,284
			Design and Construction Admin @ 12% of Construction + Contingency	$ 76,891,101
TOTAL CONSTRUCTION COST				**$ 717,650,276**
RIGHT-OF-WAY				
			Right-of-Way @ 5% of Roadway + Structures	$ 27,859,095
			ROW Subtotal	$ 27,859,095
			+15% Contingency	$ 4,178,864
TOTAL RIGHT-OF-WAY COST				**$ 32,037,959**
GRAND TOTAL				**$ 749,688,234**
			Cost per Mile =	**$8,799,158**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #3 - US 167 (El Dorado, AR) to Louisiana State Line

Corridor Length (miles): 20.4

ITEM	SUB-ITEMS	UNIT COST		QUANTITY		TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**					
	Mountainous Terrain	$7.5M	/mile		$	-
	Rolling Terrain	$5.5M	/mile	20.3	$	111,375,000
	Flat Terrain	$3.5M	/mile		$	-
				Total	**$**	**111,375,000**
MISCELLANEOUS ITEMS						
	Interchange (diamond/folded-diamond)	$4.5M	/Each	1	$	4,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000	/Interchange		$	-
	Mainline Toll Plaza	$2.6M	/Each	1	$	2,600,000
	Lighting - Interchange	$150,000	/Each	1	$	150,000
	Signalization - Interchange(urban areas only)	$187,500	/Each	1	$	187,500
	Fencing - Mainline	$3.50	/L.F.	106922	$	374,227
	Erosion Control	2% of Gr., Dr., & Surf.			$	2,227,500
	Signing & Paving Markings	2% of Gr., Dr., & Surf.			$	2,227,500
	Maintenance of Traffic	2% of Gr., Dr., & Surf.			$	2,227,500
	Utility Relocation	2% of Gr., Dr., & Surf.			$	2,227,500
				Total	**$**	**16,721,727**
TOTAL ROADWAY CONSTRUCTION COST					**$**	**128,096,727**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75	/S.F.	63,200	$	4,740,000
	Mainline - River Crossing	$110	/S.F.	23,360	$	2,569,600
	Bridge Approaches	$15	/S.F.		$	-
TOTAL STRUCTURES CONSTRUCTION COST					**$**	**7,309,600**
				Construction Subtotal	$	135,406,327
				Contingency @ 15% of Construction	$	20,310,949
				Design and Construction Admin @ 12% of Construction + Contingency	$	18,686,073
TOTAL CONSTRUCTION COST					**$**	**174,403,349**
RIGHT-OF-WAY						
				Right-of-Way @ 5% of Roadway + Structures	$	6,770,316
				ROW Subtotal	$	6,770,316
				+15% Contingency	$	1,015,547
TOTAL RIGHT-OF-WAY COST					**$**	**7,785,864**
GRAND TOTAL					**$**	**182,189,213**
				Cost per Mile =		**$8,930,844**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

Arkansas Innovative Finance Study

Preliminary Cost Estimate - Open Barrier System

(Four-Lane Divided Freeway on New Alignment)

Date: 1/3/01

I-69 Section: #4 - US 278 (Monticello, AR) to I-530 (Pine Bluff, AR)

Corridor Length (miles): 42.6

ITEM	SUB-ITEMS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (includes: grading, drainage, paving)	**4-Lane Divided Freeway**			
	Mountainous Terrain	$7.5M /mile		$ -
	Rolling Terrain	$5.5M /mile	42.6	$ 234,300,000
	Flat Terrain	$3.5M /mile		$ -
			Total	**$ 234,300,000**
MISCELLANEOUS ITEMS				
	Interchange (diamond/folded-diamond)	$4.5M /Each	5	$ 22,500,000
	Ramp Toll Plaza (2 Plazas per interchange)	$525,000 /Interchange		$ -
	Mainline Toll Plaza	$2.6M /Each	2	$ 5,200,000
	Lighting - Interchange	$150,000 /Each	5	$ 750,000
	Signalization - Interchange(urban areas only)	$187,500 /Each	2	$ 375,000
	Fencing - Mainline	$3.50 /L.F.	223068	$ 780,738
	Erosion Control	2% of Gr., Dr., & Surf.		$ 4,686,000
	Signing & Paving Markings	2% of Gr., Dr., & Surf.		$ 4,686,000
	Maintenance of Traffic	2% of Gr., Dr., & Surf.		$ 4,686,000
	Utility Relocation	2% of Gr., Dr., & Surf.		$ 4,686,000
			Total	**$ 48,349,738**
TOTAL ROADWAY CONSTRUCTION COST				**$ 282,649,738**
BRIDGES	**Mainline** - Interchange/RR/Stream/Creek	$75 /S.F.	148,800	$ 11,160,000
	Mainline - River Crossing	$110 /S.F.		$ -
	Bridge Approaches	$15 /S.F.	52,560	$ 788,400
TOTAL STRUCTURES CONSTRUCTION COST				**$ 11,948,400**
			Construction Subtotal	$ 294,598,138
			Contingency @ 15% of Construction	$ 44,189,721
			Design and Construction Admin @ 12% of Construction + Contingency	$ 40,654,543
TOTAL CONSTRUCTION COST				**$ 379,442,402**
RIGHT-OF-WAY		Right-of-Way @ 5% of Roadway + Structures		$ 14,729,907
			ROW Subtotal	$ 14,729,907
			+15% Contingency	$ 2,209,486
TOTAL RIGHT-OF-WAY COST				**$ 16,939,393**
GRAND TOTAL				**$ 396,381,795**
			Cost per Mile =	**$9,304,737**

General Notes:

Bridge Deck Width (mainline) = 40 ft. x 2 bridge decks

Bridge Lengths (mainline over):

Railroads= 250 ft.
Minor State Hwy= 180 ft
Major State Hwy= 350 ft.
Stream/Creek= 180 ft
Rivers= 1000 ft.
Approaches= 36.5 ft.

APPENDIX B

Table A
Preliminary Financing Estimates
Closed Barrier System

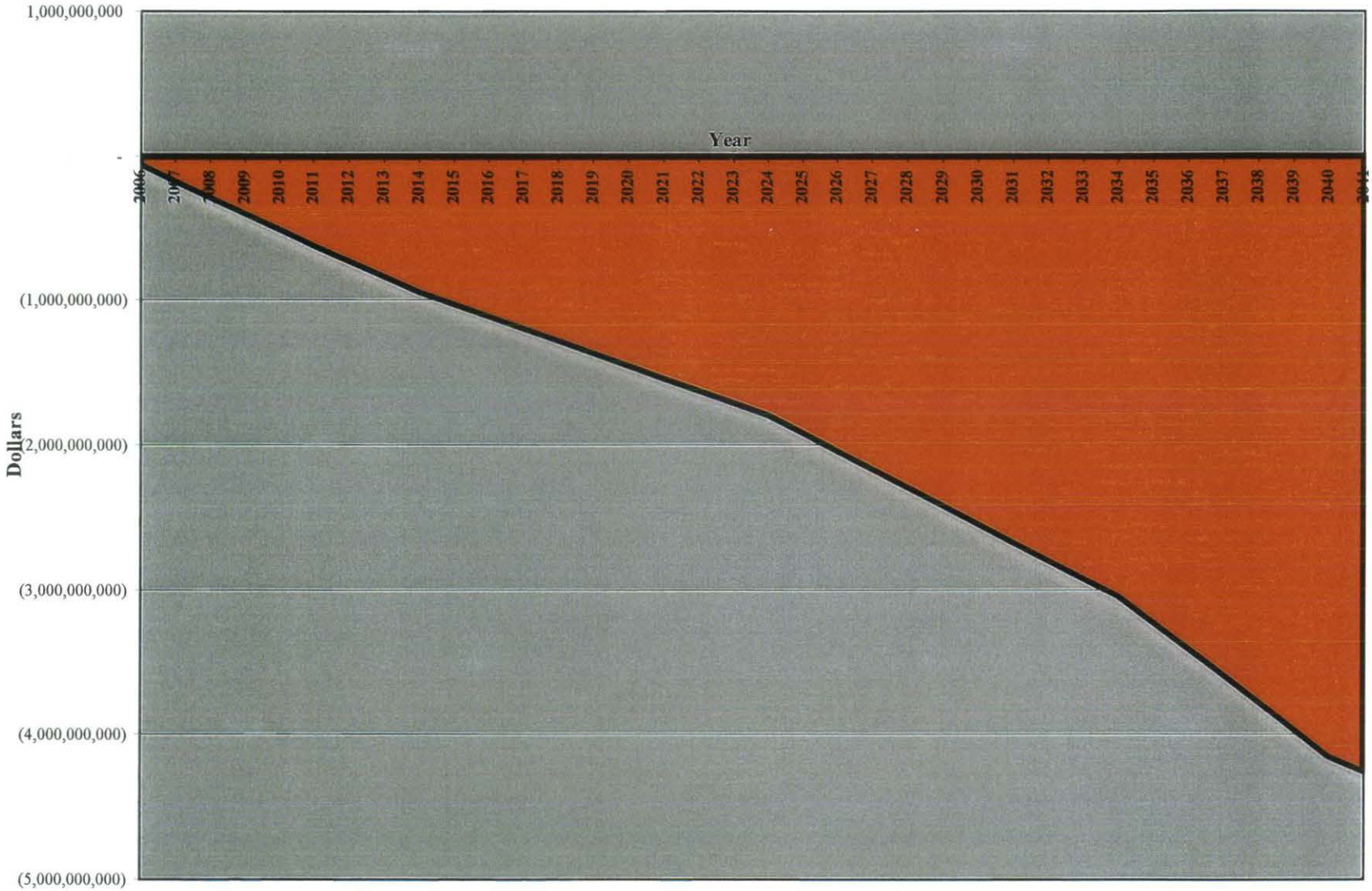
SOURCES:	Highway 71 Series 2001A	Highway 412 Series 2001B	Highway 63 Series 2001C	Interstate 69 Series 2001D	Total
Par Amount of Bonds	753,210,000.00	432,485,000.00	133,210,000.00	-	1,318,905,000.00
Other Equity Contribution	-	-	-	-	-
Net Original Issue Premium/(Discount)	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Total Sources	753,210,000.00	432,485,000.00	133,210,000.00	-	1,318,905,000.00
USES:					
Construction Fund Deposit	516,914,817.18	296,451,504.66	91,408,379.82	(1,250.05)	904,773,451.61
Capitalized Interest Fund Deposit	141,045,445.53	81,033,019.03	24,947,668.29	-	247,026,132.85
Debt Service Reserve Fund Deposit	66,487,030.08	38,424,984.92	11,764,622.50	-	116,676,637.50
Underwriter's Discount	9,038,520.00	5,189,820.00	1,598,520.00	-	15,826,860.00
Costs of Issuance	3,766,050.00	2,162,425.00	666,050.00	-	6,594,525.00
Municipal Bond Insurance	15,956,887.22	9,221,996.38	2,823,509.40	-	28,002,393.00
Accrued Interest	-	-	-	-	-
Contingency	1,249.99	1,250.01	1,249.99	1,250.05	5,000.04
Total Uses		432,485,000.00	133,210,000.00	-	1,318,905,000.00
ASSUMPTIONS / SUMMARY STATISTICS:					
Arbitrage Yield	5.408311%	5.411525%	5.408413%	7.000000%	
True Interest Cost	5.487966%	5.490881%	5.487981%	7.000000%	
All-In Cost of Borrowing	5.521616%	5.524406%	5.521594%	900.000000%	
Annual Target Coverage Level	**1.50x**	**1.50x**	**1.50x**	**1.50x**	
Total Construction Fund Draws	**560,692,283.28**	**321,572,092.57**	**99,149,746.71**	**(1,387.69)**	**981,412,734.87**
Dated Date	1/1/02	1/1/02	1/1/02	1/1/02	
Delivery Date	1/1/02	1/1/02	1/1/02	1/1/02	
BOND ISSUANCE EXPENSES:					
Underwriter's Discount	1.200%	1.200%	1.200%	1.200%	
Costs of Issuance	0.500%	0.500%	0.500%	0.500%	
Municipal Bond Insurance	0.750%	0.750%	0.750%	0.750%	
INVESTMENT RATES:					
Debt Service Reserve Fund Deposit	5.408000%	5.411000%	5.408000%	7.000000%	
Construction Fund Deposit	5.408000%	5.411000%	5.408000%	7.000000%	
Capitalized Interest Fund Deposit	5.408000%	5.411000%	5.408000%	7.000000%	
OTHER					
Capitalized Interest	Yes	Yes	Yes	Yes	
Interest Capitalized Through	1/1/06	1/1/06	1/1/06	1/1/06	
Debt Service Reserve Fund	Yes	Yes	Yes	Yes	
Debt Service Reserve Fund Requirement	Lesser of Three	Lesser of Three	Lesser of Three	Lesser of Three	
End of Construction	1/1/05	1/1/05	1/1/05	1/1/05	
FEASIBILITY ANALYSIS					
Total Construction Fund Draws	560,692,283.28	321,572,092.57	99,149,746.71	(B)	
Less: Cash Flow Shortfalls (A)	(104,272,855.95)	(138,232,073.53)	(20,699,515.94)	(B)	
Total Project Funds Available	456,419,427.33	183,340,019.05	78,450,230.77	(B)	
Estimated Total Cost of Project	2,153,000,000.00	2,452,000,000.00	109,000,000.00	1,723,000,000.00	
Estimated Funding Shortfall	(1,696,580,572.67)	(2,268,659,980.96)	(30,549,769.23)	(1,723,000,000.00)	
Percent of Project Supported	21.20%	7.48%	71.97%	0.00%	
Years Where Debt Service Can NOT be Paid Due to a Lack of Available Revenue	2006 - 2014	2005 - 2014	2006 - 2014	2005 - 2041	
Project Status (Financially Feasible or NOT Feasible)	NOT Feasible	NOT Feasible	NOT Feasible	NOT Feasible	

(A) There are a number of years in each bond structure where available revenues are not sufficient to pay debt service. This occurs in the first ten years of operation of each proposed toll road corridor. In order for debt service payments to be made, other sources will be required to pay the debt service shortfall. The amounts shown above are the amounts needed for each project due to these debt service shortfalls.

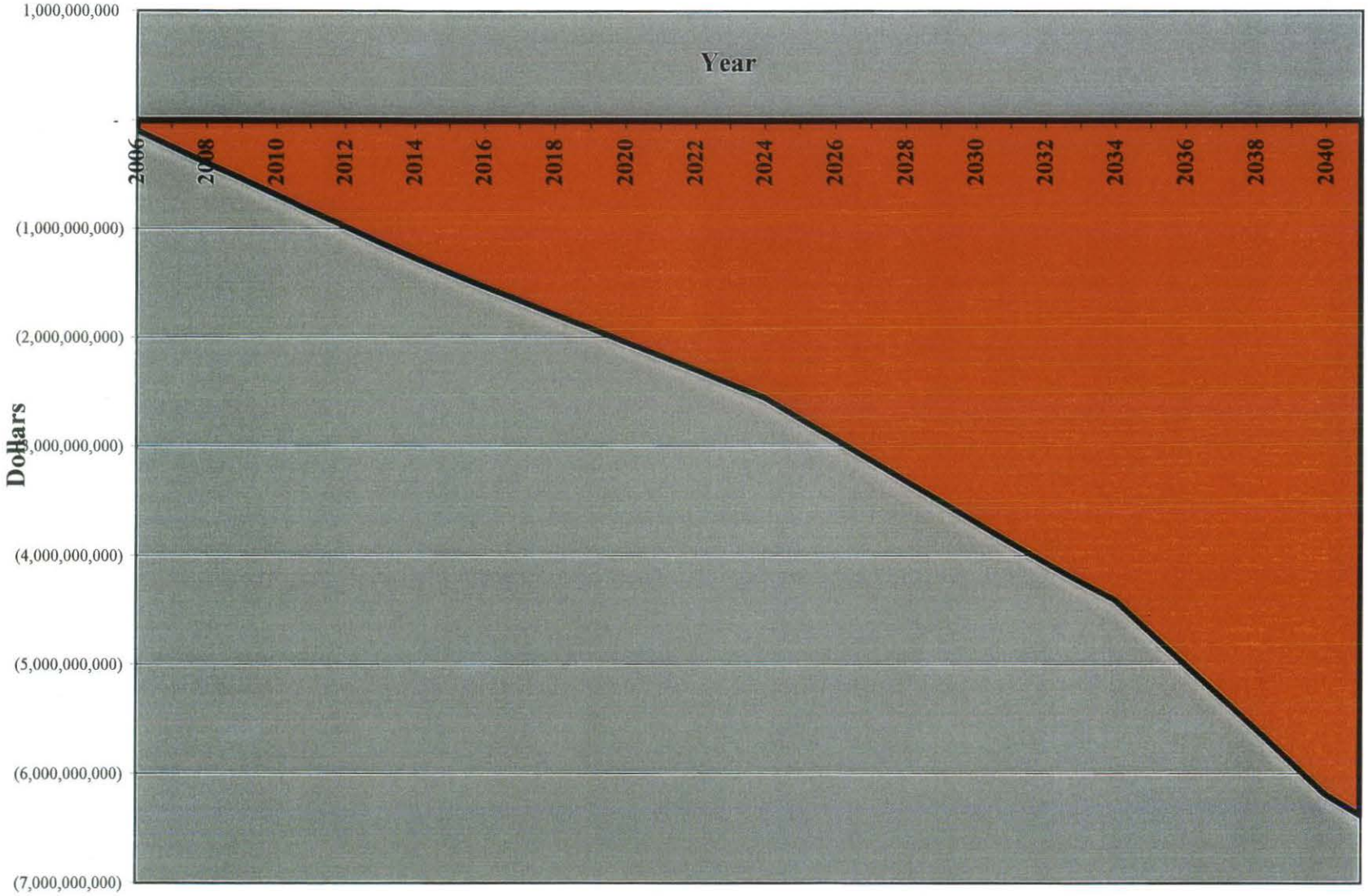
(B) The Interstate 69 Project has negative net annual toll revenue in each year from 2005 through 2041.

Note: 40-Year Bond Issue, Level Coverage.
Source: SSB.

Proposed Highway 71 (Closed-Barrier) Cumulative Net Deficit



Proposed Highway 412 (Closed-Barrier) Cumulative Net Deficit



Proposed Highway 63 (Closed-Barrier) Cumulative Net Deficit

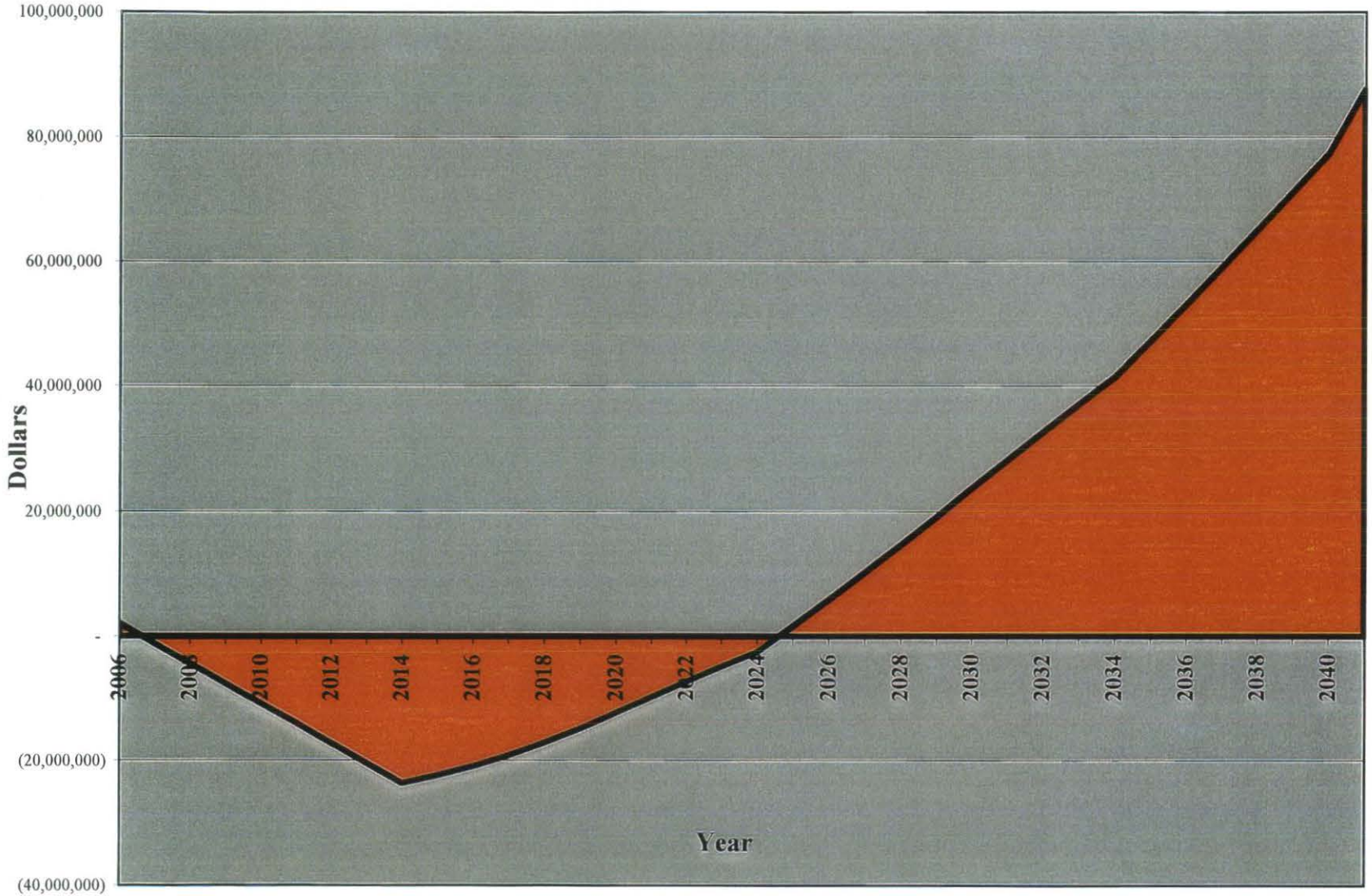


Table B
Preliminary Financing Estimates
Open Barrier System

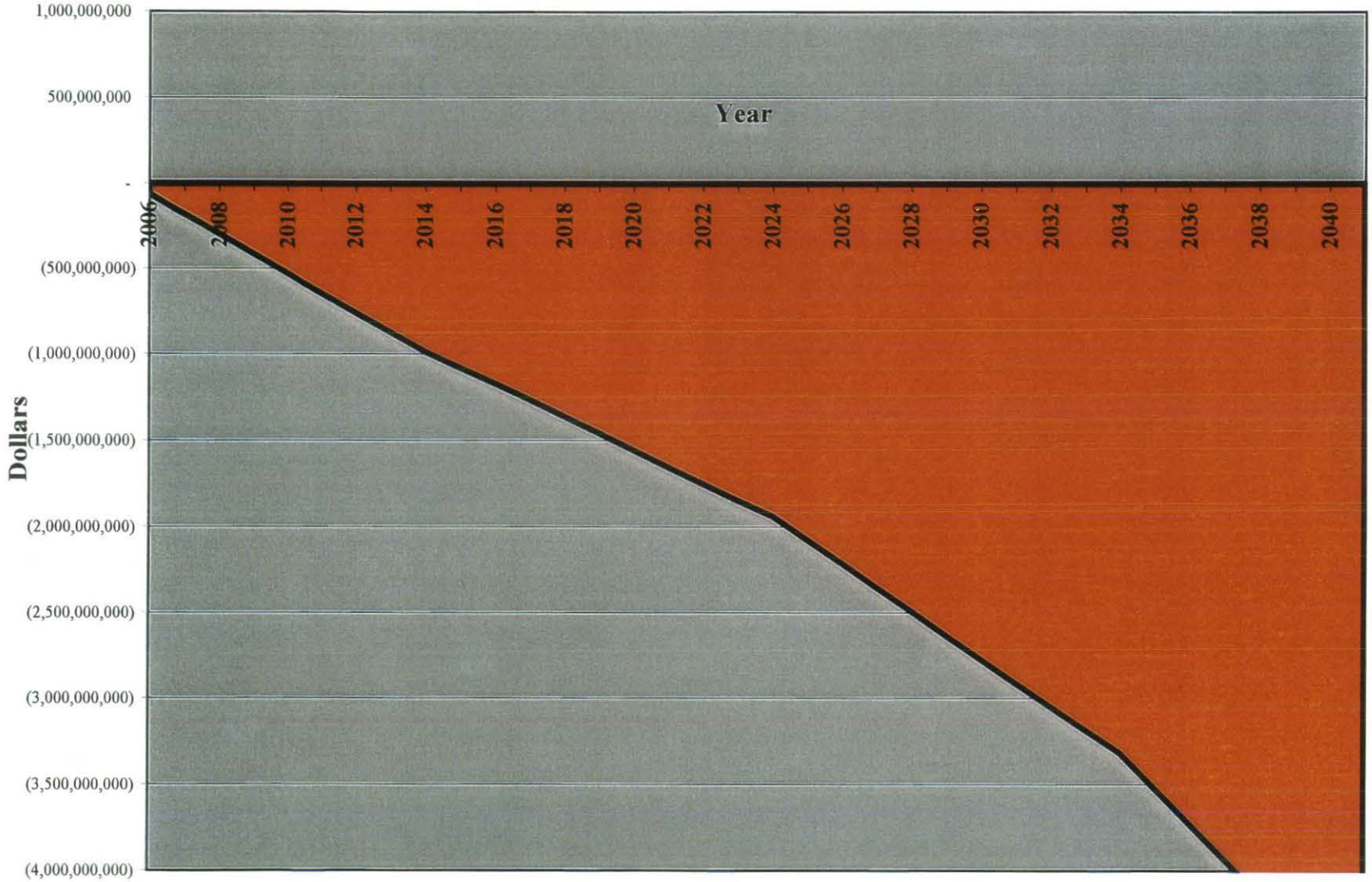
SOURCES:	Highway 71 Series 2001A	Highway 412 Series 2001B	Highway 63 Series 2001C	Interstate 69 Series 2001D	Total
Par Amount of Bonds	605,245,000.00	297,055,000.00	125,855,000.00	-	1,028,155,000.00
Other Equity Contribution	-	-	-	-	-
Net Original Issue Premium/(Discount)	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Total Sources	605,245,000.00	297,055,000.00	125,855,000.00	-	1,028,155,000.00
USES:					
Construction Fund Deposit	415,407,656.20	203,507,404.85	86,359,885.56	(1,250.05)	705,273,696.56
Capitalized Interest Fund Deposit	113,328,601.10	55,670,568.94	23,570,388.31	-	192,569,558.35
Debt Service Reserve Fund Deposit	53,401,877.19	26,472,427.73	11,116,081.56	-	90,990,386.48
Underwriter's Discount	7,262,940.00	3,564,660.00	1,510,260.00	-	12,337,860.00
Costs of Issuance	3,026,225.00	1,485,275.00	629,275.00	-	5,140,775.00
Municipal Bond Insurance	12,816,450.53	6,353,382.66	2,667,859.58	-	21,837,692.76
Accrued Interest	-	-	-	-	-
Contingency	1,249.99	1,280.81	1,249.99	1,250.05	5,030.85
Total Uses	605,245,000.00	297,055,000.00	125,855,000.00	-	1,028,155,000.00
ASSUMPTIONS / SUMMARY STATISTICS:					
Arbitrage Yield	5.408080%	5.413111%	5.408450%	7.000000%	
True Interest Cost	5.487773%	5.492359%	5.488014%	7.000000%	
All-In Cost of Borrowing	5.521440%	5.525840%	5.521626%	900.000000%	
Annual Target Coverage Level	**1.50x**	**1.50x**	**1.50x**	**1.50x**	
Total Construction Fund Draws	**450,588,490.61**	**220,758,603.77**	**93,673,695.95**	**(1,387.69)**	**765,019,402.65**
Dated Date	1/1/02	1/1/02	1/1/02	1/1/02	
Delivery Date	1/1/02	1/1/02	1/1/02	1/1/02	
BOND ISSUANCE EXPENSES:					
Underwriter's Discount	1.200%	1.200%	1.200%	1.200%	
Costs of Issuance	0.500%	0.500%	0.500%	0.500%	
Municipal Bond Insurance	0.750%	0.750%	0.750%	0.750%	
INVESTMENT RATES:					
Debt Service Reserve Fund Deposit	5.408000%	5.413000%	5.408000%	7.000000%	
Construction Fund Deposit	5.408000%	5.413000%	5.408000%	7.000000%	
Capitalized Interest Fund Deposit	5.408000%	5.413000%	5.408000%	7.000000%	
OTHER					
Capitalized Interest	Yes	Yes	Yes	Yes	
Interest Capitalized Through	1/1/06	1/1/06	1/1/06	1/1/06	
Debt Service Reserve Fund	Yes	Yes	Yes	Yes	
Debt Service Reserve Fund Requirement	Lesser of Three	Lesser of Three	Lesser of Three	Lesser of Three	
End of Construction	1/1/05	1/1/05	1/1/05	1/1/05	
FEASIBILITY ANALYSIS					
Total Construction Fund Draws (From Above)	450,588,490.61	220,758,603.77	93,673,695.95	(B)	
Less: Cash Flow Shortfalls (A)	(92,698,116.06)	(128,615,287.37)	(18,497,702.98)	(B)	
Total Project Funds Available	357,890,374.55	92,143,316.40	75,175,992.97	(B)	
Estimated Total Cost of Project	2,136,000,000.00	2,439,000,000.00	106,000,000.00	1,719,000,000.00	
Estimated Funding Shortfall	(1,778,109,625.45)	(2,346,856,683.60)	(30,824,007.03)	(1,719,000,000.00)	
Percent of Project Supported	16.76%	3.78%	70.92%	0.00%	
Years Where Debt Service Can NOT be Paid Due to a Lack of Available Revenue	2006 - 2014	2005 - 2014	2006 - 2014	2005 - 2041	
Project Status (Financially Feasible or NOT Feasible)	NOT Feasible	NOT Feasible	NOT Feasible	NOT Feasible	

(A) There are a number of years in each bond structure where available revenues are not sufficient to pay debt service. This occurs in the first ten years of operation of each proposed toll road corridor. In order for debt service payments to be made, other sources will be required to pay the debt service shortfall. The amounts shown above are the amounts needed for each project due to these debt service shortfalls.

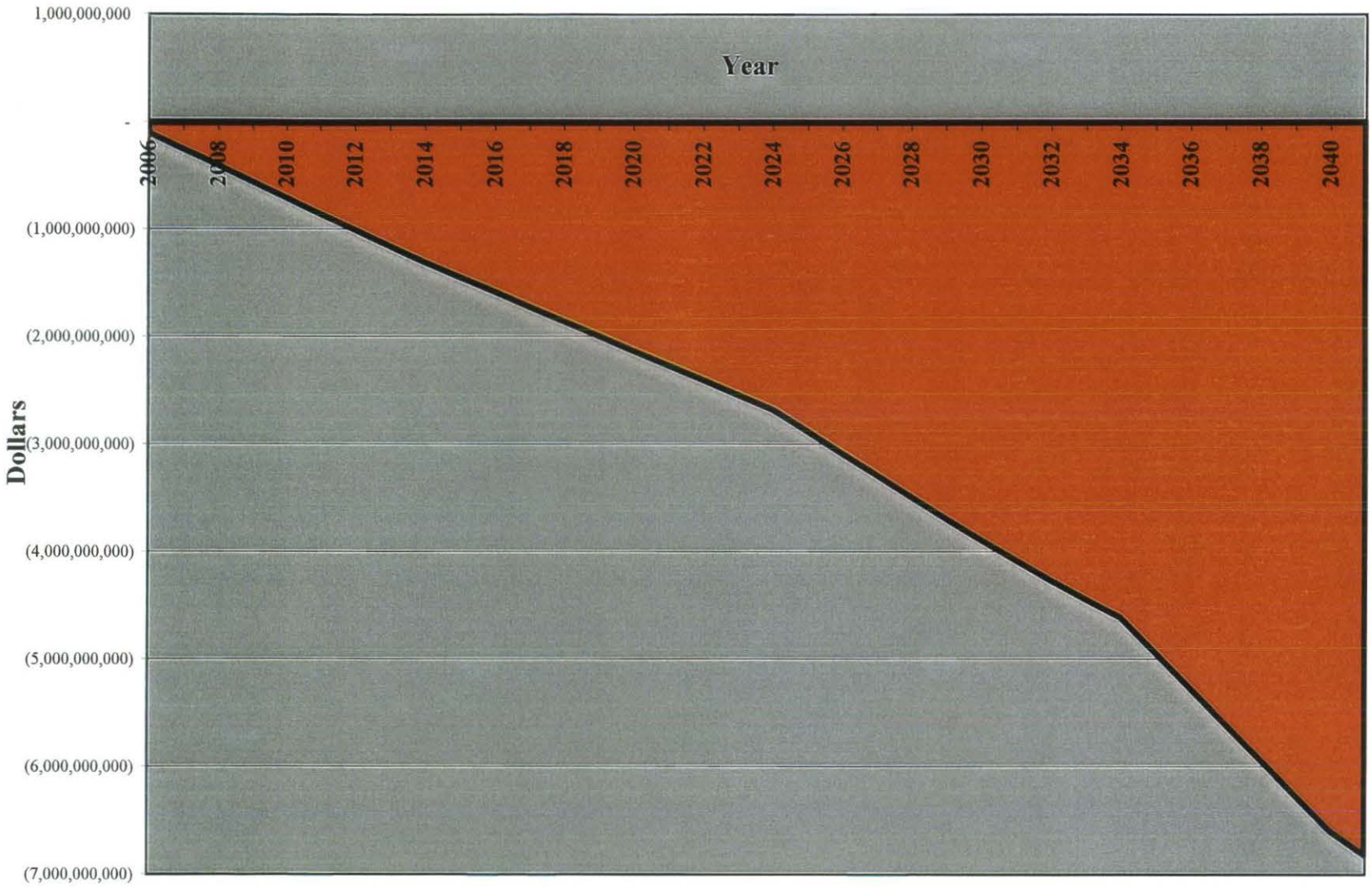
(B) The Interstate 69 Project has negative net annual toll revenue in each year from 2005 through 2041.

Note: 40-Year Bond Issue, Level Coverage.
Source: SSB.

Proposed Highway 71 (Open-Barrier) Cumulative Net Deficit



Proposed Highway 412 (Open-Barrier) Cumulative Net Deficit



Proposed Highway 63 (Open-Barrier) Cumulative Net Deficit